

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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NO. 2686.

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Foreign Exchange, Cable Transfers,  
Travelers' Letters of Credit

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**RESERVE FUND - - - - - 12,000,000**  
**TOTAL ASSETS OVER - - - - - 110,000,000**

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**Reserve Funds - - - - - \$13,236,000**  
**Total Assets - - - - - \$234,000,000**

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(ESTABLISHED 1817.)

Paid-up Capital.....	\$17,500,000
Reserve Fund.....	13,375,000
Reserve Liability of Proprietors.....	17,500,000
	\$48,375,000

Aggregate Assets 31st March 1916 \$310,327,208  
J. RUSSELL FRENCH, General Manager

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Capital—	
Authorized and Issued.....	£6,000,000
Paid-up Capital £2,000,000 To—	
Reserve Fund.....	£1,960,000
Reserve Liability of Proprietors.....	£4,000,000
Total Capital and Reserves.....	£7,960,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office : 71 CORNHILL, LONDON, E. C.  
Manager—A. C. Willis,  
Assistant Manager—W. J. Essame.

## The CAPITAL & COUNTIES BANK LTD.

Head Office: 39 Threadneedle Street, London, England.

Subscribed Capital.....	\$43,750,000
Deposit & Current Accts., 30-6-16	\$241,722,285
Paid-Up Capital.....	\$8,750,000
Reserve Fund.....	\$4,000,000
	(5 dollars equal £1)

This Bank has upwards of 500 Offices in England and Wales.

Every kind of Banking Business transacted.  
THE FOREIGN EXCHANGE DEPARTMENT issues Currency Drafts on all Cities. Letters of Credit and Notes payable throughout the World. Mail and Telegraphic Transfers. Approved Freight Bills purchased. Commercial Credits established available anywhere against usual shipping documents. Shipowners' Freight Remittances and Disbursements to all parts.

FOREIGN BILLS COLLECTED  
The Bank acts as Agent for American Banks and Trust Companies and invites Correspondence.  
Cable Address: "Elmfild London."

Codes:

Leibers, Western Union, Peterson's International.

## ERNESTO TORNQUIST & CO., Ltd.

BUENOS AIRES

Established 1830

Oldest business establishment in the River Plate

Capital fully paid up and Reserves  
\$2,500,209

General Financial, Banking and Commercial Business

## CLERMONT & Co.

BANKERS

GUATEMALA,  
Central America

Cable Address: "Clermont"

## LEU and CO.'S BANK, LIMITED.

ZURICH (Switzerland)

Founded 1755.

Capital Paid up and Reserve Fund..... Fra. 45,000,000

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange negotiated and collected.

Drafts and Letters of Credit issued.

Telegraphic Transfers effected.

Booking and Travel Department.

## The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized.....	\$10,000,000
Capital Subscribed.....	8,500,000
Capital Paid-Up.....	4,250,000
Reserve Fund.....	4,000,000
	\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4½ Per Cent.

At 3 to 7 Days' Notice 4½ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

## LONDON COUNTY AND WESTMINSTER BANK LIMITED

SUBSCRIBED CAPITAL £14,000,000,  
In 700,000 Shares of £20 each.

Paid-up Capital - - - £3,500,000  
Reserve - - - - - £4,000,000

HEAD OFFICE

41, Lothbury, London, E. C.

PARIS

LONDON COUNTY & WESTMINSTER BANK (PARIS) LIMITED.  
22, Place Vendome.

## BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$31,200,000  
Reserve Funds.....\$11,894,000

London Office, 1 OLD BROAD STREET, E. C.  
Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

BRANCHES IN ITALY:

Acireale, Alessandria, Ancona, Bari, Bergamo, Biella, Bologna, Brescia, Busto Arsizio, Cagliari, Caltanissetta, Canelli, Carrara, Catania, Como, Cremona, Ferrara, Florence, Genoa, Ivrea, Lecce, Lecco, Leghorn, Lucca, Messina, Naples, Novara, Oneglia, Padua, Palermo, Parma, Perugia, Pescara, Piacenza, Pisa, Prato, Reggio Emilia, Rome, Salerno, Saluzzo, Sant. Agnello, Sampier-d' Arena, Sassari, Savona, Schio, Sestri Ponente, Syracuse, Termini Imerese, Trapani, Turin, Udine, Venice, Verona, Vicenza.

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BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD.

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## Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Bienne, Aigle, Chlasso, Herisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch.....11 Regent Street,  
Waterloo Place, S. W.

Capital paid up, . Frs.82,000,000

Surplus, . . . . Frs.27,750,000

## The National Discount Company, Limited

35 CORNHILL . . . . LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....	\$21,166,625
Paid-up Capital.....	4,233,325
Reserve Fund.....	2,525,000
	(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4½ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE, Manager.

## THE UNION OF LONDON & SMITHS BANK LIMITED

HEAD OFFICE

2 PRINCES ST., LONDON, ENGLAND

Authorized Capital.....	Sterling. £25,000,000
Subscribed Capital.....	£22,934,100
Paid Up Capital.....	£3,554,785
Reserve Fund.....	£1,150,000
Deposits and Current Accounts, June 30, 1916.....	£48,480,128

SIR FELIX SCHUSTER, Bart., Governor.

LINDSAY ERIC SMITH, Deputy Governor.

General Managers

H. H. HART (Town and Foreign)

L. E. THOMAS (Country)

Secretary H. R. HOARE

## BANK OF ROUMANIA, Ltd.

Head Office—27, Throgmorton St., London, E. C.

Branch—11, Calea Victoriei, Bucarest.

Capital (fully paid).....£300,000

Reserve funds.....£200,359

Chairman:

EARL OF BESSBOROUGH, K.P., C.V.O., C.B.

Vice-Chairman: E. W. H. BARRY, Esq.,

Bankers (BANK OF ENGLAND).

GLYN, MILLS, CURRIE &amp; CO.

The Bank was originally incorporated in 1866

under Roumanian law, and in 1903 was trans-

formed into an English Company under the Com-

panies Act.

A general banking business with Roumania is

conducted, and correspondence from those having

interests in that country is invited.

## BANK of BRITISH WEST AFRICA, LIMITED

(Bankers to the Governments of the Colonies of

the Gambia, Sierra Leone, Gold Coast &amp; Nigeria.)

Head office 17-18 Leadenhall Street,

LONDON, E. C.

Authorized Capital.....\$10,000,000

Subscribed Capital.....5,000,000

Paid Up Capital.....2,000,000

Reserve Fund.....750,000

\$5 equal £1.

The Bank has Branches in Liverpool, Manches-

ter and all the principal towns in West Africa,

Canary Islands and Morocco, and is prepared to

transact every description of Banking Business

with those places.

New York Agency, 6 Wall Street

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Cash and Bills Department:

51, Threadneedle St., London, E. C.

New York Agency—22 William Street

## NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East

Africa and Uganda.

Head Office : 25, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, British East

Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital.....£2,000,000

Paid-up Capital.....£1,000,000

Reserve Fund.....£1,200,000

The Bank conducts every description of banking

and exchange business.

## The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch Street, London

Capital £1,500,000. Paid up £562,500.

Reserve Fund £550,000.

Branches in India, Burma, Ceylon, Straits

Settlements, Federated Malay States, China,

and Mauritius.

## The Commercial Banking Co. of Sydney Ltd

Established 1834.

Incorporated in New South Wales.

Paid-Up Capital.....£2,000,000

Reserve Fund and Undivided Profits 1,914,538

Reserve Liability of Proprietors.....2,000,000

Drafts payable on demand, and Letters

Credit are issued by the London Branch on the

Head Office. Branches and Agencies of the Bank

in Australia and elsewhere. Bills on Australasia

negotiated or collected. Remittances cabled.

London Office: 18, Birch Lane, Lombard St, E. C.

## Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000

Reserve Fund [In Gold.....\$15,000,000]

[In Silver.....15,000,000]

Reserve Liabilities of Proprietors.....15,000,000

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BERLIN, W.

GENERAL OFFICE: BEHRENSTRASSE 9 TO 13  
DIRECTORS' OFFICE: MAUERSTRASSE 3,CAPITAL AND RESERVE, about \$102,380,000  
M 430,000,000

Dividends paid during last ten years :

12, 12, 12, 12½, 12½, 12½, 12½, 10, 12½%

## BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipsic, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt, Saarbrücken, Solingen, Treves, Wiesbaden.

**Banco Aleman Transatlántico**

(Deutsche Ueberseeische Bank)

CAPITAL ..... \$7,143,000

(M 30,000,000)

RESERVE ..... \$2,302,800

(M 9,672,000)

HEAD OFFICE: BERLIN, Mauerstrasse 37-42

## BRANCHES:

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BOLIVIA: La Paz, Oruro.  
CHILI: Antofagasta, Concepcion, Iquique, Santiago, Temuco, Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

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BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

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FRANKFORT-O-O., HATTINGEN  
HÖCHST-O-M., HOMBURG v. d. H.  
OFFENBACH-O-M., ORANIENBURG  
POTSDAM, WIESBADEN

LONDON, E. C.

53 Cornhill

CAPITAL ..... \$ 71 428 571

M 300 000 000

RESERVE . . . about \$ 28 571 428

rund M 120 000 000

With the unlimited personal liability of the following partners:

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M. SCHINCKEL  
Dr. E. RUSSELL  
F. URBIG  
Dr. G. SOLMSEN  
H. WALLER  
Dr. E. MOSLER  
Dr. H. FISCHER  
G. SCHLIEFER**Wiener Bank - Verein**

ESTABLISHED 1869

CAPITAL (fully paid) . . . \$30,395,100  
RESERVED FUNDS . . . \$9,726,444HEAD OFFICE, VIENNA (Austria)  
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London Office: 31 Lombard Street, E. C.  
Established 1864.

CAPITAL PAID UP.....\$20,000,000

(100 Million Crowns)

RESERVE FUND.....\$7,200,000

(36 Million Crowns)

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INVESTMENT BROKERS

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Properly Selected Bonds  
PAYABLE OUT OF TAXES  
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## Current Bond Inquiries

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Members New York and Chicago Stock Exchanges

**61 BROADWAY, NEW YORK****WE DEAL IN** Pere Marquette—All Old Bonds & Stocks

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Ann Arbor 1st 4s

New York Dock 4s

Atlantic &amp; Danville 4s

Mason City &amp; Fort Dodge 4s

Washington Ohio &amp; Western 4s

Leavenworth Bridge &amp; Terminal 5s

Southern Ry. Memphis Division 5s

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Wabash Equipment 5s, 1921

Wabash 4% Notes, 1920

Duluth Rainy Lake &amp; Winnipeg 5s

**AND ALL RAILROAD AND STEAMSHIP SECURITIES****HARNICKELL & JOSEPH**

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**High Grade Bonds**

5 Nassau Street, New York

Phone 9165 Rector

Chic. Milw. &amp; Puget Sound 4s, 1949

Kansas City Southern 3s, 1950

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L. &amp; N. Monon Jct. 4s, 1952

L. &amp; N. Unified 4s, 1949

Norfolk &amp; Southern 5s, 1941

Nor. Pacific Prior Lien 4s, 1997

West Virginia &amp; Pittsb. 4s, 1990

**Shuman & Seligmann**Members of the New York Stock Exchange  
80 BROAD ST. Tel. 6723 Broad**WE OFFER  
NEWPORT, KY.,**3.65% BONDS  
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Legal for Connecticut Savings Banks

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due 1932

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37 Wall Street

**NEW YORK**

Lake Shore &amp; M. S. 1st 3½s, 1997

Chic. St. L. &amp; N. O. 1st 5s, 1951

Atch. Top. &amp; S. Fe Adj. 4s, 1996

Alabama Great Southern 5s, 1943

Houston Texas Central 4s-5s

N. Y. &amp; Harlem gtd. 3½s, 2000

Lake Shore &amp; Mich. So. 4s, 1928

Norfolk &amp; Western Cons. 4s, 1996

Norfolk &amp; Western Div. 4s, 1944

Lake Superior Corp. 5s, 1944

Consol. Indiana Coal 5s, 1935

Scioto Valley &amp; New Eng. 4s, 1989

Tennessee Coal &amp; Iron 5s, 1951

**Hartshorne & Battelle**

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**25 BROAD STREET NEW YORK****WE OWN AND OFFER****RAILROAD EQUIPMENT BONDS**

Maturing 1920-1927

**TO YIELD 4.20-5.40%**

List of offerings on application.

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**WANTED**

Haverstraw Wat. Sup. Co. 1st 5s

Massillon Water Supply Co. 5s

Warren &amp; Jamest. St.Ry. 1st 5s

Butler Water Co. 5s

N. Y. &amp; N. J. Water Co. 1st 5s

York Haven Wat. &amp; Pow. 5s &amp; 6s

Jamaica Water Supply 5s

Peoria Water Wks. 4s &amp; 5s

City Water Co. of Sedalia 5s

City Light &amp; Trac., Sedalia, 5s

Anniston Water Supply 4s

Astoria (Ore.) Water 5s

**H. C. SPILLER & CO.**

INCORPORATED

27 State Street  
Boston63 Wall Street  
New York

100 Shares

**CITIZENS TRACTION CO.**

6% Guaranteed Preferred

100 Shares

**ALLEGHENY TRACTION CO.**

5% Guaranteed Preferred

Underlying Obligations

of the

**PHILADELPHIA CO. OF PITTS.**

Price on Application

**Robt. Glendinning & Co.**

400 Chestnut St., Philadelphia

**CONS. CITIES LT., POW. & TR.**  
4s, 1962**ALABAMA TRAC., LT. & POW.**  
5s, 1962**NORTHERN CALIF. POWER**  
5s, 1948**SUTRO BROS. & CO.**

120 BROADWAY, NEW YORK

Members of New York Stock Exchange

**The Harwood Electric Company**First & Refund. Mortgage 6% Bonds,  
due 1942.

Tax free in Pennsylvania.

Price, 104 &amp; int., to yield 5.70%.

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336 COMMERCIAL TRUST BUILDING

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Members New York and Phila. Stock Exchanges

**WE OWN AND OFFER**

Canadian Pacific Equip. 4½s.-----1923-1928

C. C. C. &amp; St. Louis Eq. 5s.-----1924-1926

Erie RR. Eq. 4½s.-----1918-1926

N. Y. Central Lines Eq. 4½s.-----1919-1926

St. Louis &amp; San Francisco Eq. 5s.-----1920

Virginia &amp; Southwestern Eq. 5s.-----1919

**BULL & ELDREDGE**

SHORT TERM SECURITIES

31 Nassau Street, N. Y.

Tel. 632 Cort.

St. Jos. Ry., L., H. &amp; P. Co. 5s, 1937

Omaha &amp; Coun. Bl. Ry. &amp; Bdg. 5s, '28

Houston Electric Co. 5s, 1925

Seaboard &amp; Roanoke 1st 5s, 1926

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Alabama Great Southern 1st 5s.....1927

Alabama Great Southern Sterling 5s.....1927

Illinois Central Sterling 3s.....1951

Illinois Central St. Louis Div. 3½s.....1951

Winston Salem Southbound 4s.....1960

Atchison Rocky Mountain 4s.....1965

Kansas City Ft. Scott &amp; Memphis 6s.....1928

Erie Cons. 7s.....1920



## Current Bond Inquiries

United Gas & Fuel Co. (Hamilton,  
Ontario), 1st 6s

Springfield Term. Ry. & Pow. Co. 1st 6s

No. Am. Lt. & Pow. Co. Coll. Tr. 6s

Booth Fisheries Co. Deb. 6s

Booth-St. Louis Cold Stge. Co. 1st 6s

## C. W. Anderson & Co.

39 S. La Salle St.

CHICAGO

Mark Manufacturing 6s, 1919-23  
Seaboard Air Line 6s, 1945  
United Kingdom 5-Year 5½s  
Joplin (Mo.) Gas 6s, 1930  
Rockford Gas Lt. & Coke 5s, 1950  
Nassau & Suffolk Ltg. Pfd. Stock

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PERE MARQUETTE RR.  
Securities

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Bangor & Aroostook, all issues  
Nor. Me. Seaport & Term. 5s  
Hereford RR. 4s  
Tri-City Ry. & Lt. 1st. 5s, 1923  
**BURGESS, LANG & CO.**  
Sears Building Adams Exp. Bldg  
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St. Louis Rocky Mt. & Pac. Coal Co.  
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FIRST REFG. 5s, 1942

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National Securities Prior Lien 6s  
Joplin Water Co. 5s (Mo.)  
Clinton Water Co. 5s (Iowa)  
Syracuse Lake Shore & Nor. RR. 5s  
Utah Light & Power 4s & 5s  
Kanawha Water & Light 5s (W.Va.)  
Shreveport Water Co. 5s (La.)

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Established 1882

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Long Island Deb. 5s  
Detroit Grand Haven & Mil. Equip. 6s  
San Antonio & Aransas Pass 4s  
Austin & N. West 5s  
Ft. Street Union Depot 4½s  
West Virginia & Pitts. 1st 4s  
St. Lawrence & Adirondack 1st 5s  
Pere Marquette (all issues)  
Central Vermont Trans. 5s  
Buffalo & Susquehanna 4s

## ADAMS COUNTY, ILLINOIS

Drainage District Bonds

Serial payments, 1920 to 1930

Yielding 5% to 5.40%

## Bolger, Mosser & Willaman

29 So. La Salle St., Chicago

Norfolk Ry. & Light 1st 5s, 1949  
Norf. & Ports. Tract. Co. 1st 5s, 1936  
Cosden & Company 1st 6s  
Underlying Public Utility Bonds.

## Middendorf, Williams & Company

Incorporated  
INVESTMENT SECURITIES  
BALTIMORE, MD.

We Specialize In  
Cities Service Com. & Pref.  
Cities Service Debentures  
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Tol. Trac. Lt. & Pow. Com. & Pref.  
American Light & Traction

## Williams, Troth & Coleman

60 Wall St. Phone 5980 Hanover, New York

Minneap. St. Ry. & St. Paul City Jt. 5s, 1928  
Syracuse Rapid Transit 5s, 1946  
United Light & Ry. 5s, 1932  
United States Telephone 5s, 1919  
Cuban Government 4½s, 5s & 6s  
All securities dealt in  
New Orleans, Louisville and Cuba

## MILLER & COMPANY

Members New York and Chicago Stock Exchanges  
29 B'way Phone 3900 Rector New York

Northern Central Ry. 4½s & 5s  
Columbus St. Ry. Co. 1st 5s, 1932  
East Ohio Gas Co. 1st 5s, 1939  
St. Paul City Ry. Cable Cons. 5s, '37

## RIGGS & McLANE

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BALTIMORE, MARYLAND.

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Weekly Summary ☐ Will be mailed  
on ☐ to  
Standard Oil ☐ investors on  
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Kansas City Southern 3s

St. Paul 3½s

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Pine Creek 6s

Cincinnati Dayton & Ironton 5s

New Orleans Texas & Mexico Incomes

Denver & Rio Grande Income 7s

Chicago Terre Haute & Southeast Incomes

Alabama Great Southern Preferred

Georgia & Florida 5s

Pere Marquette Issues—Old and New

## SAM'L GOLDSCHMIDT

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25 Broad Street

## EVERETT, WASHINGTON 5s

\$250,000, due June 1, 1936

Approved Security for  
Postal Savings Banks.  
Dillon, Thomson & Clay opinion.

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BOSTON and CLEVELAND

## Georgia Railway & Power

1st & Refunding 5s 1954

## GEO. S. FOX & SONS

Commercial Trust Building  
PHILADELPHIA  
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Virginia & Southwestern 5s, 1958  
Atchison Trans. Short Line 4s  
Birmingham Ry. Lt. & P. 4½s & 6s  
Knoxville Ry. & Lt. 5s  
Chicago Burlington & Quincy  
Niagara Falls Power 5s, 6s & Stock  
All Buffalo, Rochester, Louisville  
and New Orleans Securities  
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5% Bonds

Eligible as security for Postal Savings Deposits.  
Exempt from Federal Income Tax.  
Maturities, 1940-45, 1951-54.

TO YIELD 4.40%

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Public Utility Securities  
111 Broadway N.Y.Appalachian Power Co.  
1st 5s, 1941Rockland Electric Co.  
1st 5s, 1953

Private Phones to Philadelphia &amp; Boston

American Water Wks. & Elec. 5s, 1934  
Central States Electric 5s, 1922  
Cleveland Electric Ill., 5s, 1939  
Commonwealth Pow., Ry. & Lt. 6s, '18  
Eastern Power & Light 5s, 1918  
General Baking 6s, 1936  
Knickerbocker Ice Co. 5s, 1941  
Montreal Tram. & Power 6s, 1917  
Toledo Trac., Light & Pow. 6s, 1918**Gas Co. Bonds**  
**Short Term Utilities****JOHN J. LEVENSON**

7097-8-9 | 6324 Hanover 43 Exchange Pl., N. Y.

**ST. CROIX POWER CO.**  
1st 5s, 1929**BABCOCK, RUSHTON & CO**Members New York & Chicago Stock Exchanges.  
Home Ins. Bldg. 7 Wall Street  
CHICAGO NEW YORKKentucky Light & Pow. 1st 6s, 1931  
Minn. Elec. Light & Pow. 6s, 1940  
Southern Public Utility 5s, 1943  
Det. Tol. & Ironton Bonds & Stock  
Pere Marquette Bonds & Stock**WOLFF & STANLEY**27 William Street, New York  
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Free of All Taxes

Yielding from 4.10% to 4.25%  
Special Circular Upon Application**WARNER & FITZHARRIS**  
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Savings Banks and Trust  
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120 BROADWAY, NEW YORK**Tax Exempt**  
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61 Broadway New York  
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Inquiries Solicited**HENRY D. BOENNING & CO.**Stock Exchange Bldg., PHILADELPHIA  
Direct Private Telephone to N. Y. and BostonBurroughs Add. Mach. Co. Stock  
Chicago Elev. Rys. Deb. 6s, 1924  
Chic. Elev. Rys. Partic. Pref.  
Coronet Phosphate Com. Stock.  
Grand Rapids Ry. Pref. Stock.  
Grand Rapids & Ind. Ry. Stock  
Internat. & Great Nor. 5s, 1914  
Lewiston Clarkson Impt. 6s, 1925  
Otis Steel Co. Com., Pfd. & 5%  
BondsRamapo Iron 5s, 1923  
Toledo Peoria & West. 4s, 1917  
Union Ry. G. & El. 5% Notes, '19  
Woodward Iron, Common Stock**Hanson & Doyle**

30 Broad Street NEW YORK

Telephone 4684 Broad  
4685Consolidation Coal Co. Securities  
Consolidated Gas, Electric Light &  
Power of Baltimore Securities  
Elk Horn Coal Corp. Securities  
Penn. Water & Power Co. Securities**J. HARMANUS FISHER & SON**(Established 1874.)  
7 SOUTH ST. BALTIMORE, MD.  
Members Baltimore Stock Exchange**STEEL, JONES & CO.**Lafayette Building, First Floor  
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Grant Motor Com. & Pref.  
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and All Motor Shares  
**ANDREWS & COMPANY**108 So. La Salle St., CHICAGO  
34 Pine Street, NEW YORK  
Cleveland Philadelphia Detroit**Short  
Term  
Bonds**Dallas Electric Company 5s, 1917  
West Virginia Trac. & Elec. 6s, 1917  
Chattanooga Railway 5s, 1917  
Eastern Power & Light 5s, 1918

And

American Tel. & Tel. (New) 5s, 1946  
Columbus Ry., Pow. & Lt. 5s, 1940**JOSEPH & WIENER**  
MEMBERS NEW YORK STOCK EXCHANGE  
TELEPHONE: 2715-9 BROAD 25 BROAD ST., N.Y.**Central  
States  
Electric  
Co.  
5s  
1922**Richmond Radiator  
Common & Preferred  
Chic. & North Michigan  
5s, 1931Buffalo & Lake Erie  
Tr. 5s, 1936Amer. Cities Co.  
Common & Preferred**HOTCHKIN & CO.**

Incorporated.

34 Pine St., N. Y. 53 State St., Boston.  
Phone 4161 John Private Phone to Boston.Standard Milling Conv. 6s  
Singer Manufacturing Co.  
Penn Seaboard Steel**TOBEY & KIRK**Members New York Stock Exchange  
25 Broad Street . . . NEW YORKDetroit Tol. Shore Line 4s, 1953  
Charleston Western Caro. 5s, 1946  
Atlantic & Birmingham 5s, 1934  
Ogdensb. & Lake Champ. 4s, 1946**WM. A. C. EWEN**

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offering exceptional investment possibilities.  
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**Russian Government 5½s, due 1926**We are prepared to quote a close  
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Special circular upon request.**R. G. WHITEMORE & CO.**

Established in 1901

40 EXCHANGE PL., NEW YORK

Bankers Trust  
Guaranty Trust  
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Union Trust  
Mechanics & Metals Nat'l Bank  
Chase National BankAmerican Chicle Co.  
American Graphophone Co.  
Childs Co.  
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Remington Typewriter  
Safety Car Heating & Light**BAKER, CARRUTHERS & PELL**

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## Current Bond Inquiries.

## 6% Gold Notes

### STANDARD GAS AND ELECTRIC COMPANY

1911	1912	1913	1914	1915
NET EARNINGS \$ 5,765,766	NET EARNINGS \$ 6,405,842	NET EARNINGS \$ 6,402,549	NET EARNINGS \$ 6,799,277	NET EARNINGS \$ 7,985,602

**STABILITY OF EARNINGS** is evidenced by above chart of earnings of subsidiary companies over a period of five years.

Earnings for 1916 show substantial increases. Balance applicable to note interest provides an unusual margin of safety. Denominations \$50, \$100, \$500, \$1,000.

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Incorporated

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220 So. La Salle St.

TACOMA  
Gas Bldg.



Established 1869.

## Fayette County, W. Va.

Fayetteville Magisterial District 5% Road Bonds.

Dated July 1, 1916. Due 1927-1940.

### FINANCIAL STATEMENT.

Estimated real valuation.....	\$30,000,000
Assessed valuation.....	13,672,793
Total bonded debt:	
This issue only.....	600,000
Population (1910).....	20,605
Population (1916 Est.).....	30,000

Legality approved by Messrs. Dillon, Thomson & Clay, New York City.  
The District embraces an area of 97,418 Acres.  
Bonds are a direct obligation.

PRICE TO NET 4.60%

BOND DEPARTMENT

**Union Trust Company**

Madison and Dearborn Sts.  
CHICAGO

American Water Works & Electric 5s  
Consolidated Cities Lt., Pr. & Tr. 5s  
Central States Electric 5% Notes  
St. Lawrence Pulp & Lumber 6s  
Denver Gas & Electric 5s  
Syracuse Lake Shore & Northern 5s

Cities Service  
Colorado Power  
Republic Railway & Light  
Pacific Gas & Electric  
General Gas & Electric  
American Gas & Electric

Empire Steel & Iron  
Eastern Steel  
Atlantic Steel  
Milliken Bros.  
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CAMERON LUMBER CO., LTD.....	6s
CARPENTER-O'BRIEN COMPANY.....	6s
FISCHER LUMBER COMPANY.....	6s
ALSTON & LULU FAIRSERVICE.....	6s
KENTUCKY-TENNESSEE PROPERTY CO.....	6s
LEONA MILLS LUMBER COMPANY.....	6s
LINN & LANE TIMBER COMPANY.....	6s
THE LYON COMPANY.....	6s
THE MOWBRAY & ROBINSON CO.....	6s
MERRILL & RING LOGGING CO.....	6s
MENZIES BAY TIMBER CO., LTD.....	6s
SOUTHERN TIMBER CO.....	6s
STACK LUMBER COMPANY.....	6s
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*Bids, Offers and Inquiries Invited*

**Lyon, Gary & Co.**

208 So. La Salle Street  
CHICAGO

**Lyon, Gary & Co. (UNINC.)**

454 California Street  
San Francisco

## F. B. HITCHCOCK & CO.

NEW YORK LIFE BUILDING

39 SOUTH LA SALLE STREET

CHICAGO, ILLINOIS

### BONDS

SHORT TERM NOTES

COLLATERAL LOANS

EXEMPT FROM FEDERAL INCOME TAX

## High-Grade Southern Municipal Bonds

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**HIBERNIA BANK & TRUST CO.**

NEW ORLEANS

### NEW JERSEY INVESTMENT SECURITIES

**J. S. RIPPEL & COMPANY**

18 CLINTON STREET NEWARK, N. J.  
Tel. 3250-3251-3252 Mulberry.

### WANTED

City of Louisville, Kentucky,  
Bonds, All Issues.

**J. J. B. HILLIARD & SON**

LOUISVILLE, KY.

Central N. Y. Gas & Elec. 5s, 1941  
Empire Gas & Fuel 6s, 1926  
Dallas Elec. 5s, 1922  
Elmira Water, Lt. & RR. 5s, 1956  
Southwestern Pow. & Lt. 5s, 1943

**J. A. CLARK & CO.**

EQUITABLE BLDG.  
NEW YORK

### New Jersey Securities

**OUTWATER & WELLS**

15 Exchange Place Tel. 20 Jersey City.  
Jersey City, N. J.

Yadkin River Water Pow. 5s, 1941  
Carolina Pow. & Light 5s, 1938  
Continental Gas & Elec. 5s, 1927  
Dubuque, Iowa, Elec. Co. 5s, 1925

**H. L. NASON & CO.,**

85 Devonshire St., BOSTON

**F. M. Chadbourne & Co.**

Investment Securities

786 Broad St.

Newark, N. J.

## Financial

## ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.		
Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.....	\$6,153,886 43	
Premiums on Policies not marked off 1st January, 1915.....	993,965 13	
Total Premiums.....	\$7,147,851 56	
Premiums marked off from January 1st, 1915, to December 31st, 1915.....	\$6,244,127 90	
Interest on the investments of the Company received during the year \$328,970 78		
Interest on Deposits in Banks and Trust Companies, etc.....	75,237 08	
Rent received less Taxes and Expenses.....	97,835 23	\$502,043 09
Losses paid during the year.....		\$2,233,703 62
Less: Salvages.....	\$205,247 59	
Re-insurances.....	448,602 85	653,850 44
		\$1,579,853 18
Re-insurance Premiums and Returns of Premiums.....		\$1,076,516 36
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....		\$ 717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLIES,  
JOHN N. BEACH,  
NICHOLAS BIDDLE,  
ERNEST C. BLISS,  
JAMES BROWN,  
JOHN CLAFLIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELBERT,  
RICHARD H. EWART,  
G. STANTON FLOYD-JONES,  
PHILIP A. S. FRANKLIN,  
HERBERT L. GRIGGS,

ANSON W. HARD,  
SAMUEL T. HUBBARD,  
LEWIS CASS LEDYARD,  
WILLIAM H. LEFFERTS,  
CHARLES D. LEVERICH,  
GEORGE H. MACY,  
NICHOLAS F. PALMER,  
HENRY PARISH,  
WALTER WOOD PARSONS,  
ADOLF PAVENSTEDT,  
CHARLES A. PEABODY,  
JAMES H. POST,  
CHARLES M. PRATT,

DALLAS B. PRATT,  
ANTON A. RAVEN,  
JOHN J. RIKER,  
DOUGLAS ROBINSON,  
WILLIAM JAY SCHIEFFELIN,  
SAMUEL SLOAN,  
WILLIAM SLOANE,  
LOUIS STERN,  
WILLIAM A. STREET,  
GEORGE E. TURNURE,  
GEORGE C. VAN TUYL, Jr.,  
RICHARD H. WILLIAMS.

A. A. RAVEN, Chairman of the Board.  
CORNELIUS ELBERT, President.  
WALTER WOOD PARSONS, Vice-President.  
CHARLES E. FAY, 2d Vice-President.

ASSETS.	
United States and State of New York Bonds.....	\$ 670,000 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,832,463 65
Other Securities.....	386,185 00
Special Deposits in Banks and Trust Companies.....	2,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1897).....	75,000 00
Premium Notes.....	669,314 69
Bills Receivable.....	788,575 31
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	256,610 85
Cash in Bank.....	1,695,488 03
Loans.....	135,000 00
	\$15,582,763 48

LIABILITIES.	
Estimated Losses, and Losses Unsettled in process of Adjustment.....	\$ 3,117,101 00
Premiums on Unterminated Risks.....	903,703 66
Certificates of Profits and Interest Unpaid.....	273,130 05
Return Premiums Unpaid.....	108,696 58
Reserve for Taxes.....	76,949 12
Re-insurance Premiums on Terminated Risks.....	215,595 72
Claims not Settled, including Compensation, etc.....	113,375 72
Certificates of Profits Ordered Returned, Withheld for Unpaid Premiums.....	22,557 84
Income Tax Withheld at the Source.....	1,230 34
Suspense Account.....	5,899 75
Certificates of Profits Outstanding.....	7,187,370 00

Thus leaving a balance of.....	\$3,557,163 68
Accrued Interest on the 31st day of December, 1915, amounted to.....	\$ 40 58 03
Rents due and accrued on the 31st day of December, 1915, amounted to.....	25,568 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to.....	\$ 172,389 50
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....	\$ 450,573 96
And the property at Staten Island in excess of the Book Value, at.....	\$ 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	\$1,727,337 26
On the basis of these increased valuations the balance would be.....	\$6,037,250 59

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

UNION TRUST CO., 80 Broadway  
CAPITAL AND SURPLUS - \$8,500,000

## Illinois Trust &amp; Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits . . . \$16,000,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

## Financial



## STONE &amp; WEBSTER

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BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

\$250,000

Terminal R.R. Assn.  
of St. Louis

Refunding 4s,

Price on Application

Mississippi Valley Trust Co

Capital, Surplus and Profits  
over \$8,000,000  
ST. LOUIS



RUSSIAN 5½% INTERIOR  
LOAN 1916

RUSSIAN 4% INTERIOR  
LOAN 1894

FRENCH 5% NEW WAR  
LOAN

ITALIAN 5% INTERNAL  
LOAN 1941

Purchases of Foreign Government and Municipal Bonds effected in London, Paris, Berlin, Petrograd, Amsterdam and other principal European markets.

Descriptive Circular D-20 on Application.

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New York Cotton Exchange  
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IRVING WHITEHOUSE CO.



Investment Securities

SPOKANE,

WASH.



## Financial

Possibilities of  
**M. K. & T.**  
Issues

Some time ago we had a report made on this property by a well-known railroad expert. We would be pleased to give our opinion based on this report to holders of M. K. & T. issues.

**W. C. Langley & Co.**  
Investments

115 Broadway, New York

**METROPOLITAN  
TRUST COMPANY**  
OF THE CITY OF NEW YORK

is prepared and qualified to render a high-grade service to correspondent banks.

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BEVERLY CHEW,  
Vice-President.

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2nd Vice-President.

J. F. McNAMARA,  
3rd Vice-President.

HAROLD B. THORNE,  
4th Vice-President.

BERTRAM CRUGER,  
Treasurer.

GEO. N. HARTMANN,  
Secretary.

Resources \$75,000,000

49 Wall Street

New York  
**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

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Surplus and Undivided Profits 1,000,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

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Active Markets  
on all Michigan Bonds  
and Stocks

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## Financial

*We offer, subject to Prior Sale*

	To Yield
\$50,000 City of Omaha, Neb., 4½s, Dec. 15, 1941	4.00%
70,000 City of Lakewood, Ohio, 4½s, 1932-1945	4.00%
25,000 Pennsylvania RR. Gen'l 4½s, June 1965	4.35%
75,000 Lake Shore & Mich. So. Ry. Deb. 4s, May 1931	4¾%
50,000 American Thread Co. 1st 4s, Jan. 1919	4.50%
50,000 N. Y. Central RR. Deb. 4s, May 1934	4.55%
45,000 Oregon Short Line RR. Ref. 4s, Dec. 1929	4.65%
100,000 Brooklyn Rapid Transit Co. 5s, July 1918	4.75%
75,000 Baltimore & Ohio RR. Conv. 4½s, March 1933	4.85%

**Curtis & Sanger**

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New York, Boston and Chicago

Stock Exchanges

49 WALL STREET

Boston

New York

Chicago

**INVESTMENTS**



**KENNEDY, MITCHELL & CO , Inc.**

35 WALL STREET  
NEW YORK

LONDON

PARIS

**MELLON NATIONAL BANK**  
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 17, 1916

RESOURCES	
Loans, Bonds and Investment Securities	\$77,123,217 25
Overdrafts	7 16
Cash	7,471,877 24
Due from Banks	18,873,494 99
	\$103,468,596 64
LIABILITIES	
Capital	\$6,000,000 00
Surplus and Undivided Profits	3,697,544 62
Reserved for Depreciation, &c.	455,539 92
Circulating Notes	3,321,997 50
Deposits	89,993,514 60
	\$103,468,596 64

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.

**Girard Trust Company**

PHILADELPHIA

Chartered 1836

**CAPITAL and SURPLUS, \$10,000,000**

E. B. Morris, President.

**RAYMOND M. HUDSON**  
ATTORNEY AT LAW

BOND BUILDING WASHINGTON, D. C

Practice before U. S. Supreme Court, U. S. Court of Claims, D. C. Court of Appeals, D. O. Supreme Court, Va. and Md. Courts, Executive Departments, Congressional Committees, Federal Reserve Board, Federal Trade Commission, Interstate Commerce Commission. Cable "Rayhud."

**BANKERS TRUST  
COMPANY**

Acts as Trustee and  
Agent for Persons and  
Corporations.



## Financial

**Consolidated Gas Electric Light & Power Co.**

OF BALTIMORE

**Convertible 5% Notes, due 1921****Price at Market—about 106 & Int.**

Convertible into common stock at 110 after 1918.

Stock selling about 125-127—paying 7%, earning 15%.

*Circular on application.***COLSTON, BOYCE & CO.**

BALTIMORE, Md.

Long distance telephone, Saint Paul 965, 966.

## Notices

To prevent any possible confusion of this firm with one which has recently been the subject of newspaper notoriety, we wish to state that we have no connection of any character, personal, business or otherwise, with such other firm, or any members thereof.

**H. F. BACHMAN & CO.**

1512 CHESTNUT ST., PHILADELPHIA

Members of

New York Stock Exchange Chicago Board of Trade  
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Established 1886.

**WE ANNOUNCE** the removal of our offices to  
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Kindly note change of our telephone  
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Prominent international bankers desire experienced bond  
salesman for New York City. State fully experience  
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Address "Bond Salesman" P. O. Box 822, N.Y. City

## Financial

**SALE OF BOISE & ARROWROCK RAILROAD.**

DEPARTMENT OF THE INTERIOR,

Washington, D. C., December 5, 1916.

In pursuance of an Act of Congress entitled "An Act to authorize the Secretary of the Interior to cause to be appraised and to sell the Boise & Arrowrock Railroad, and for other purposes," approved August 11, 1916 (Ch. 318, 39 Stat., 506), notice is hereby given that the property described below will be sold at not less than its appraised value, at public auction to the highest bidder, at the office of the Project Manager, U. S. Reclamation Service, City of Boise, Idaho, at 2 o'clock P. M., January 10, 1917, to-wit:

ITEM 1. That part of the Boise & Arrowrock Railroad extending from its junction with the Oregon Short Line Railroad at Barberton, Idaho, to its junction with the Intermountain Railway near the mouth of Moore's Creek, Idaho, a distance of approximately 11.75 miles, being all the right, title and interest of the United States in and to the right of way and all structures thereon; subject, however, to two certain contracts, one with the Oregon Short Line Railroad Company, dated November 16, 1915, and one with the Barber Lumber Company, dated May 2, 1911, copies of which contracts will be furnished upon request. Appraised for \$99,190.00.

ITEM 2. The track material now upon that part of the right of way of the Boise & Arrowrock Railroad extending from the above mentioned junction point with the Intermountain Railway to the Arrowrock Dgm, Idaho, a distance of approximately 5.25 miles. Appraised for \$17,793.00.

ITEM 3. The right, title and interest of the United States in and to the right of way for approximately 5.25 miles referred to under "Item 2," excluding all structures thereon. Appraised for \$26,207.00.

ITEM 4. Two locomotives, appraised at \$1,000.00 each; one combined passenger and baggage car, appraised at \$750.00; one passenger coach appraised at \$500.00; two flat cars appraised at \$100.00 each; twenty-six gondola dump cars appraised at \$250.00 each. All rolling stock standard gauge.

Each of the above-mentioned items will be offered for sale separately. Item No. 2 and Item No. 3 will be offered together first and if not struck off will be offered separately. The rolling stock mentioned in Item No. 4 will be offered in parts. Each successful bidder will be required to deposit, at the time of accepting the bid, a certified check or New York draft payable to Special Fiscal Agent U. S. Reclamation Service, Boise, Idaho, for 10% of the appraised value of the property struck off to him. Upon approval of bid and payment of the full purchase price, the Secretary of the Interior will transfer, by appropriate conveyance, all the right, title and interest of the United States in and to the property so sold. The entire sale is subject to the approval of the Secretary of the Interior and to his right to reject any or all bids. In case of the rejection of any bid the proceeds of the check or draft deposited by the bidder will be returned to him at once.

ALEXANDER T. VOGELSANG,  
Acting Secretary of the Interior.

**GAME PRESERVE FOR LEASE**

Eight Thousand acre tract in upland, hardwood section of Central Mississippi. Seven miles from County Site, Five Thousand Population. On I. C. Main Line R. R. Modern gravel Highway to center of property. Quail Plentiful, protected Twenty Years, property ideal for cattle. Section tick free. Owner will lease for Twenty Years. For description, &c., Write to

A. P. CAMERON,  
Canton, Mississippi

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Members of the  
New York Stock Exchange

111 Broadway  
New York

**H. D. Walbridge & Co.**

14 Wall Street, New York

**Public Utility Securities****Liquidation**

## NOTICE.

The National Bank of Walden, located at Walden, in the State of New York, is closing up its affairs, its corporate existence having expired at close of business on the 25th day of November, 1916. All note holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

R. A. DEMAREST, Cashier.  
Dated November 27, 1916.



## Financial

New Issue

\$269,000

## CITY OF HALIFAX

5% Gold Bonds

Due January 1, 1951

Principal and semi-annual interest, January 1st and July 1st, payable in New York

*Halifax is the capital of the Province of Nova Scotia and the most important Canadian port on the Atlantic Ocean.*

Price 100 and interest

Circular on application

R. M. GRANT &amp; CO.

31 NASSAU ST., NEW YORK  
BOSTON CHICAGO

## Financial

## Toledo, St. Louis and Western Railroad Co.

Stockholders' Protective Committee

To the Holders of the Preferred and Common Stock

More than eighty-five per cent of the outstanding stock of said Company (both Preferred and Common) has up to the present time been deposited with this Committee.

Holders of the Preferred and Common stock who have not already deposited their stock with the EMPIRE TRUST COMPANY, 120 Broadway, New York City, under the Committee's Deposit Agreement, dated December 15th, 1914, may make such deposit up to and including January 9th, 1917, without penalty.

After JANUARY 9TH, 1917, no deposits of either Preferred or Common stock will be accepted except upon the payment of TWO DOLLARS PER SHARE for each share, and upon such other terms as the Committee may determine, with the right upon the part of the Committee to refuse to accept any deposits of either Preferred or Common stock after JANUARY 9TH, 1917.

Dated, New York, December 9, 1916.

TRACY, CHAPMAN & WELLES, Toledo, O.  
WOLLMAN & WOLLMAN, New York,  
Counsel.  
E. P. GOETZ, Secretary,  
42 Broadway, New York.

JULES S. BACHE, Chairman.  
WALTER S. CRANDELL,  
EDMUND G. HAMERSLY,  
COLGATE HOYT,  
WALTER C. TAYLOR,  
Protective Committee.

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BY

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The War  
and the Market.

Anticipation and enjoyment of war profits constituted the motive power which started the rise in the stock market.

How will the market anticipate peace?  
What are the reconstruction profits probable from peace?

We have endeavored to answer those and other questions in a graphic chart with an explanation.

Send for Bulletin S-45 "A Long Look Ahead"

John Muir &amp; Co.

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\$50,000 Bristol, Tenn., 5% W. W., 1933 to 1937

75,000 Holmes Co., Miss., 5 1/4% S. D., 1928 to 1941

50,000 Kenova, W. Va., 5% Sewer, 1945 op. 1925

## THE FEIBEL-ELISCHAK COMPANY

Union Central Building  
CINCINNATI, OHIO

Exempt from Federal Income Tax

\$596,000

## Bergen County, N. J. 4 1/4% Bonds

MATURING SERIALLY FROM 1918 TO 1929, INCLUSIVE.

PRICE ON APPLICATION

Eligible as security for Postal Savings Bank deposits at 90% of their par value.

## A. B. Leach &amp; Co.

Investment Securities

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PHILADELPHIA BUFFALO

105 So. La Salle St., Chicago  
BOSTON BALTIMORE

Legal Investment for  
New York and New England Savings Banks

\$100,000

Illinois Central Railroad  
First and Refunding Mortgage Gold 4s  
November 1955

Price 91 7/8 &amp; interest, to yield about 4.45%

## BLODGET &amp; CO.

60 State Street, BOSTON

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## Financial



CHARTERED IN 1830

## NEW YORK LIFE INS. &amp; TRUST CO.

32 WALL ST., NEW YORK

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Accepts Only Private Trusts and Declines all Corporation or Other Public Trusts

STATEMENT—At the Close of Business on the 29th day of November, 1916

ASSETS		LIABILITIES	
Real Estate.....	\$1,976,914 19	Capital Stock.....	\$1,000,000 09
Bonds and Mortgages.....	4,051,365 71	Surplus Fund and Undivided Profits (Market Value).....	4,443,494 05
Loans on Collaterals.....	3,031,884 00	Deposites in Trust.....	32,666,777 66
Bills Receivable.....	10,051,525 76	Life Insurance Fund.....	360,909 42
Cash in Company's Vaults.....	2,560,000 00	Annuity Fund.....	2,441,833 29
Cash on Deposit.....	1,496,760 18	Interest Due Depositors, Taxes, &c.....	1,128,023 75
Accrued Interest, Rents, Suspense Acc't, &c.....	1,083,698 16		
Bonds and Stocks (Market Value).....	17,788,890 17		
	\$42,041,038 17		\$42,041,038 17

HENRY PARISH, Chairman of the Board

## TRUSTEES

Charles G. Thompson  
Henry Parish  
Frederic W. Stevens  
Stuyvesant Fish  
Edmund L. Baylies  
Henry A. O. Taylor  
Columbus O'D. Iselin

W. Emlen Roosevelt  
Joseph H. Choate  
Augustus D. Juilliard  
Henry Lewis Morris  
Cleveland H. Dodge  
Thomas Denny  
Lincoln Cromwell

Paul Tuckerman  
Walter Kerr  
Howard Townsend  
Eugene Delano  
Alfred E. Marling  
Moses Taylor

Frank S. Witherbee  
Edward M. Townsend  
Edward J. Hancy  
Henry Parish Jr.  
Nicholas Biddle  
William M. Cruikshank  
Stephen P. Nash

WALTER KERR, President

HENRY PARISH, JR., 1st Vice-Pres.  
ZEGER W. VAN ZELM, 2nd Vice-Pres.  
S. M. B. HOPKINS, 3rd Vice-Pres.

IRVING L. ROE, Secretary  
J. LOUIS van ZELM, Asst. Secy.

JOHN C. VEDDER, Asst. Secy.  
ALGERNON J. PURDY, Asst. Secy.  
WILLIAM B. AUSTIN, Asst. Secy.

The Fifth Avenue Bank  
OF NEW YORK

530 Fifth Avenue corner 44th Street

Statement at the Close of Business Nov. 29, 1916.  
(Latest Report to Banking Department)

RESOURCES.		LIABILITIES.	
Discounts and time loans.....	\$12,661,717 38	Capital.....	\$100,000 00
Notes and Bonds of the City of New York.....	71,500 00	Surplus and earnings.....	2,273,865 72
United States bond.....	1,000 00	Deposits.....	19,500,609 29
Other Securities.....	427,670 59	Cashier's checks.....	85,591 23
Banking house and lot.....	552,066 60	Reserved for taxes and contingencies.....	366,332 40
Gold and gold certificates.....	2,230,952 50		
Silver.....	77,140 46		
Legal tenders and other bills.....	1,063,678 74		
Exchanges for Clearing House and other cash items.....	985,159 80		
Due from banks.....	480,012 57		
Demand loans.....	3,775,500 00		
	\$22,326,398 64		\$22,326,398 64

## DIRECTORS

A. S. FRISSELL, Chairman of the Board  
JOHN D. CRIMMINS, 40 East 68th Street  
THOMAS S. VAN VOLKENBURGH, of P. VanVolkenburgh & Co., 17 Battery Place  
WILLIAM H. PORTER, of J. P. Morgan & Co.  
B. H. FANCHER, Vice-President  
HENRY R. ICKELHEIMER, of Heidelberg, Ickelheimer & Co., 49 Wall Street  
HOWARD C. SMITH, of Hathaway, Smith, Folds & Co., 45 Wall Street

CORNELIUS N. BLISS, Jr., of Bliss, Fabryan & Co., 32 Thomas Street  
ALFRED E. MARLING, of Horace S. Ely & Co., 21 Liberty Street  
THEO. HETZLER, President  
ROLLAND G. MONROE, of Monroe, Paris & Co., 452 Fifth Avenue  
T. FRANK MANVILLE, President H. W. Johns-Manville Co., Madison Avenue and 41st Street

A. S. FRISSELL  
Chairman of the Board  
THEO. HETZLER  
President

B. H. FANCHER  
Vice-President  
WM. C. MURPHY  
Asst. Cashier

WM. G. GASTON  
Cashier  
ERNEST FOLEY  
Asst. Cashier

December Issue

## Financial Comment and Quotation Bulletin

will be mailed upon application

## Chas. H. Jones &amp; Co.

Municipal, Railroad, Corporation Bonds  
20 Broad Street, NEW YORK

'Phone 9140 Rector. Cable Address: "Orientment"

## Wanted

## To The "Outside" Man

A well-known New York bank desires an outside representative to call upon its out-of-town customers and friends.

Kindly state experience and give references in reply, which will be treated confidentially.

Address, W. A. L.  
care of Com. & Fin. Chronicle,  
90 Pine St., N.Y.

A large Banking House desires to purchase a well-protected industrial preferred stock, note or bond issue, or a property itself; or a public utility bond issue. Note issue or property; such purchase to amount to not less than \$1,000,000. Correspondence treated in confidence. Address F. O. March, 71 Broadway, New York City.

MAN THOROUGHLY EXPERIENCED IN INVESTMENT BUSINESS DESIRES ENGAGEMENT TO ORGANIZE AND MANAGE BOND DEPARTMENT ON PROFIT PARTICIPATING BASIS. ADDRESS, "A. B. C.," CARE COMMERCIAL AND FINANCIAL CHRONICLE, P. O. BOX 3, WALL ST., N. Y.

## LUDWIG &amp; CRANE

Successors to T. W. Stephens &amp; Co.

## Investment Securities

61 Broadway

New York



## Financial

## Sinclair Oil and Refining Corporation

Comparative Consolidated Balance Sheet as of October 31, 1916, Covering Operations from May 1st to October 31st, inclusive

ASSETS		May 1, 1916.	Oct. 31, 1916	Increase
REAL ESTATE, OIL AND GAS LEASES, OIL WELLS AND EQUIPMENT, PIPE LINES, REFINERIES AND INVESTMENTS IN OTHER COMPANIES AT APPRAISED VALUE MAY 1, 1916, AND ADDITIONS SINCE				
		\$47,002,049 19	\$53,831,727 46	\$6,829,678 27
SINKING FUND CASH				
			400,000 00	400,000 00
CURRENT ASSETS:				
Cash	\$860,028 92		\$3,273,786 49	
Notes and Accounts Receivable,				
Acceptances, &c.	1,143,222 42		1,655,137 08	
Inventories of Crude Oil & Products	2,479,421 62		3,935,437 94	
	\$4,482,672 96		\$8,864,361 51	
Due from Affiliated Companies	241,571 37		None	
		4,724,244 33	8,864,361 51	4,140,117 18
		62,929 45	209,975 60	147,046 15
DEFERRED CHARGES				
		\$51,789,222 97	\$63,306,064 57	\$11,516,841 60
LIABILITIES				
CAPITAL STOCK:				
Authorized (without par value)	1,000,000 shares		1,000,000 shares	
Issued	883,637 shares		987,235 shares	
Less: Deposited with Central Trust Co. for exchange for 10-Year Bonds	363,637 shares		363,637 shares	
	520,000 shares		623,598 shares	
VALUE OF SHAREHOLDER'S EQUITY EXCLUSIVE OF SURPLUS, REPRESENTED BY ABOVE SHARES		\$34,565,200 00	\$38,317,780 00	
SURPLUS:				
Net Income as per Consolidated Income Account			\$4,606,984 92	
Less Dividends			1,429,497 50	3,177,487 42
TOTAL VALUE OF SHAREHOLDER'S EQUITY		\$34,565,200 00	\$41,495,267 42	\$6,930,067 42
FIRST MORTGAGE 10-YEAR, CONVERTIBLE 6% GOLD BONDS, DATED MAY 1, 1916 (Authorized \$20,000,000)				
		16,000,000 00	15,620,000 00	380,000 00 (Decrease)
PURCHASE MONEY OBLIGATIONS				
			1,200,000 00	1,200,000 00
CURRENT LIABILITIES:				
Notes and Accounts Payable	\$1,205,322 97		\$3,784,257 70	
Taxes and General Interest Accrued	18,700 00		115,430 01	
Div. declared, payable Nov. 15, 1916			779,497 50	
		1,224,022 97	4,679,185 21	3,455,162 24
CONTINGENT LIABILITY			311,611 94	311,611 94
		\$51,789,222 97	\$63,306,064 57	\$11,516,841 60

## CONSOLIDATED INCOME ACCOUNT for Six Months Ending October 31, 1916

GROSS INCOME OF ALL PROPERTIES BEFORE PROVIDING FOR DEPRECIATION, INTEREST ON BONDS, AND INTEREST ON NOTES AND ACCOUNTS PAYABLE			\$5,103,958 61
INTEREST ON FIRST LIEN 10-YEAR 6% CONVERTIBLE GOLD BONDS	\$478,407 12		
INTEREST ON NOTES AND ACCOUNTS PAYABLE	18,566 57	\$496,973 69	
DIVIDENDS PAID	\$1,429,497 50		
SURPLUS	3,177,487 42		
NET INCOME FOR THE SIX MONTHS ACCRUING TO CORPORATION		\$4,606,984 92	\$5,103,958 61

Prepared by P. W. THIRTLE, Auditor.

J. FLETCHER FARRELL, Treasurer

## Notices

## TO THE HOLDERS OF 6% TWELVE YEAR CONVERTIBLE MORTGAGE BONDS OF TINTIC COMPANY DUE JUNE 1, 1921.

The undersigned Trustee under the mortgage given to secure the above described issued of bonds, holds in the Sinking Fund the sum of One hundred thousand fifty five dollars and eighty five cents (\$100,055 85), applicable to the purchase of bonds of said issue, provided such purchase can in its opinion now be made advantageously.

Sealed offers of said bonds may be sent to the office of the undersigned, Trust Department, 60 Broadway, New York City, on or before December 26th, 1916, at twelve o'clock noon. Bonds accepted must be delivered on December 27th or security furnished that day, if required, that delivery will be made within ten days. The right is reserved by the undersigned to reject any and all offers.

COLUMBIA TRUST COMPANY, Trustee.  
By GEORGE E. WARREN, Vice-President,  
Dated, New York, December 11th, 1916.

TENNESSEE COAL, IRON & RAILROAD CO.  
Notice is hereby given that the Purchase Money and Improvement Mortgage 6% Gold Bonds, Birmingham Division (Pratt Coal & Iron Company Purchase) and the Consolidated Mortgage 6% Gold Bonds, Tennessee Division, both dated January 1st, 1887, fall due and are payable January 1st, 1917, and will be paid at the office of the Union Trust Company of New York, 80 Broadway, in accordance with the terms of the respective Mortgages, dated January 1st, 1887.  
THOMAS MURRAY, Assistant Secretary.

## W. H. Goadby &amp; Co.

Members New York Stock Exchange

NO. 74 BROADWAY NEW YORK

## Dividends

## United Shoe Machinery Corporation

The Directors of this Corporation have declared a quarterly dividend of 1½% (37½c. per share) on the Preferred capital stock, and a dividend of 2% (50c. per share) on the Common capital stock, both payable January 5th, 1917, to stockholders of record at the close of business December 19th, 1916.

L. A. COOLIDGE, Treasurer.

## THE ELECTRIC STORAGE BATTERY COMPANY.

Allegheny Avenue and 19th Street.

Phila., December 6th, 1916.

The Directors have declared a dividend of one per cent (1%) from the net earnings of the Company on both Common and Preferred Stocks, payable January 2d, 1917, to stockholders of record at the close of business on December 18th, 1916. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

## KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of 1½ per cent on the Six Per Cent Preferred Stock of this Company has been declared, payable January 2, 1917, to stockholders of record at the close of business December 16, 1916.

F. A. SEAMAN, Secretary.  
New York, December 5, 1916.

## GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, Nov. 17, 1916.

The Directors have this day declared out of the profits of 1916 an extra dividend of five per cent (5%) and a special dividend of fifteen per cent (15%) upon the Common Stock of the Company payable on and after February 1, 1917, to Common Stockholders of record at the close of business December 30, 1916.

LANCASTER MORGAN, Treasurer.

## Dividends

## CRUCIBLE STEEL COMPANY OF AMERICA.

Pittsburgh, Pa., November 16, 1916.

DIVIDEND NO. 50.—A dividend of One and Three-Quarters Per Cent (1¾%) has been declared on the Preferred Stock of this Company; and an additional dividend of One and One-Quarter Per Cent (1¼%) against deferred dividends on the Preferred Stock has been declared, both payable December 21, 1916, to stockholders of record December 7, 1916. Checks will be mailed.

GEO. A. TURVILLE,  
Treasurer and Secretary.

## HOMESTAKE MINING COMPANY.

December 5th, 1916.

DIVIDENDS NOS. 507 AND 508.

The Board of Directors has to-day declared a monthly dividend of Sixty-five cents (65c) per share, and, out of surplus funds, an extra dividend of one dollar (\$1.00) per share, on the Capital Stock of this Company, payable December 26th, 1916, to stockholders of record at the close of business December 20, 1916.

Checks will be mailed by the Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

## AMERICAN CAN COMPANY.

A quarterly dividend of one and three-quarters per cent has been declared upon the Preferred Stock of this Company, payable January 2nd, 1917, to Stockholders of record at the close of business December 15th, 1916. Transfer books will remain open. Checks mailed.

R. H. ISMON,  
Secretary & Treasurer.

## CONSUMERS ELEC. LIGHT &amp; POWER CO.

New Orleans, La.

The regular quarterly dividend of one and three-quarters per cent (1¾) on the Preferred Stock of this Company will be paid December 31, 1916, to stockholders of record December 9, 1916. The transfer books of the Preferred stock will be closed at the close of business December 9, 1916 and will be reopened on January 1, 1917. Checks will be mailed.

J. A. McKENNA, Treasurer.

## Financial

\$1,556,000

## Knoxville Railway &amp; Light Company

Refunding and Extension Mortgage 5% Gold Bonds

Dated June 1, 1911

Due June 1, 1946

NORMAL FEDERAL INCOME TAX PAID BY COMPANY  
TAX REFUND IN PENNSYLVANIA

Net Earnings over twice all bond interest

Price 92<sup>3</sup>/<sub>4</sub> and interest, to net 51<sup>1</sup>/<sub>2</sub> per cent

REILLY, BROCK &amp; COMPANY

306 Chestnut Street  
Philadelphia

BERTRON, GRISCOM &amp; CO.

Land Title Building  
Philadelphia

## Dividends

THE MUTUAL BANK,  
49-51 West 33d Street, New York,  
December 14, 1916.

The Board of Directors has this day declared a semi-annual dividend of Seven Per Cent (7%) together with an extra dividend of Six Per Cent (6%) on the capital stock of this bank, payable January 2d, 1917, to stockholders of record at the close of business December 18th, 1916.

HUGH N. KIRKLAND, Cashier.

SLOSS SHEFFIELD STEEL & IRON  
COMPANY,  
Birmingham, Ala.The Board of Directors has declared a quarterly dividend of One and Three-Quarters Per Cent (1<sup>3</sup>/<sub>4</sub>%) on the Preferred Stock out of the earnings payable January 2, 1917, at the office of Central Trust Company of New York, without the closing of books, to stockholders of record at 3 P. M., December 18, 1916.E. L. MORRIS, Secretary & Treasurer.  
New York, December 8, 1916.CAROLINA POWER & LIGHT CO.  
PREFERRED STOCK DIVIDEND NO. 31.  
The Board of Directors of this Company has declared the regular quarterly dividend of One and three-quarters (1<sup>3</sup>/<sub>4</sub>%) per cent on the Preferred Stock of the Company, payable January 2, 1917, to stockholders of record at the close of business December 16, 1916.

E. P. SUMMERSON, Treasurer.

CAROLINA POWER & LIGHT CO.  
COMMON STOCK DIVIDEND.

The Board of Directors of this Company has declared a dividend of One-Half of One Per Cent on the Common stock of the Company, payable February 1, 1917, to stockholders of record at the close of business January 16, 1917.

E. P. SUMMERSON, Treasurer.

Office of the United Gas Improvement Co.  
N. W. Corner Broad and Arch Streets,  
Philadelphia, Dec. 13, 1916.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share) payable Jan. 15, 1917, to stockholders of record at the close of business Dec. 30, 1916. Checks will be mailed.

I. W. Morris, Treasurer.

Manhattan Electrical Supply Co.

The Board of Directors of the Manhattan Electrical Supply Co. have declared a quarterly dividend of one and three-quarters per cent (1<sup>3</sup>/<sub>4</sub>%) on the first preferred stock and one and three-quarters per cent (1<sup>3</sup>/<sub>4</sub>%) on the second preferred stock, payable January 2, 1917, to stock of record December 20, 1916. Books close December 20, 1916, and reopen January 3, 1917.

E. WHITMORE, Secretary.

## Dividends

General Baking Company

Preferred Stock Dividend No. 20.  
New York, December 14, 1916.

A dividend of One per cent (1%) on the preferred Stock of this Company will be paid on January 1, 1917, to Stockholders of record at the close of business, December 16, 1916.

GEO. E. FAWCETT,  
Treasurer.

KOLB BAKERY COMPANY

Preferred Stock Dividend No. 20.  
New York, December 14, 1916.A dividend of One and Three-Quarters Per cent (1<sup>3</sup>/<sub>4</sub>%) on the Preferred Stock of this Company will be paid on January 1, 1917, to stockholders of record at the close of business December 16, 1916.W. E. GAMBLE,  
Treasurer.THE PIERCE-ARROW MOTOR CAR CO.  
A dividend has been declared by the Board of Directors on the Preferred Stock of this Company for the period from December 6th, 1916 (the date of issue of Preferred Stock), to and including December 31st, 1916, at the rate of 8% per annum, payable January 2d, 1917, to stockholders of record at the close of business December 20th, 1916.

WALTER C. WRYE, Treasurer.

Utah Power & Light Company  
Preferred Stock DividendThe Board of Directors of the Utah Power & Light Company has declared the regular quarterly dividend of one and three-quarters per cent (1<sup>3</sup>/<sub>4</sub>%) on the Preferred Stock of the Company, payable January 2, 1917, to stockholders of record at the close of business December 16, 1916.

E. P. SUMMERSON, Treasurer.

Yadkin River Power Company  
Preferred Stock Dividend No. 3.The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths per cent (1<sup>3</sup>/<sub>4</sub>%) on the Preferred Stock of the Company, payable January 2, 1917, to stockholders of record at the close of business December 16, 1916.

E. P. SUMMERSON, Treasurer.

Ashville Power and Light Company  
Preferred Stock Dividend No. 19.The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths per cent (1<sup>3</sup>/<sub>4</sub>%) on the Preferred Stock of the Company, payable January 2, 1917, to stockholders of record at the close of business December 16, 1916.

E. P. SUMMERSON, Treasurer.

## Dividends

UNITED DYEWOOD CORPORATION.  
New York, November 29th, 1916.  
PREFERRED CAPITAL STOCK  
DIVIDEND NO. 1.A dividend of One and One-Sixth per cent (1<sup>1</sup>/<sub>6</sub>%) on the Preferred Stock of this Corporation (being at the rate of seven per cent (7%) per annum from November 1st, 1916 (the date of issue) to December 31st, 1916), has this day been declared, payable January 2d, 1917, to stockholders of record at the close of business Thursday, December 14, 1916. The Transfer Books will not be closed. Checks will be mailed by the New York Trust Company of New York.

DEWITT CLINTON JONES, Treasurer.

ALLIS-CHALMERS MANUFACTURING CO.  
December 12, 1916.

The Board of Directors has declared dividends of One and One-Half Per Cent for quarter ending December 31, 1916, and One and One-Half Per Cent on account accumulated dividends on the Preferred stock of this company, payable January 15, 1917, to Preferred stockholders of record at the close of business December 30, 1916. Checks for such dividends will be mailed to the holders of voting trust certificates for preferred stock of record December 30, 1916. Transfer books will not be closed.

L. F. BOWER, Secretary.

UNITED FRUIT COMPANY  
DIVIDEND NO. 70

A quarterly dividend of Two Per Cent (Two dollars per share) on the capital stock of this Company has been declared, payable on January 15, 1917, to stockholders of record at the close of business December 23, 1916.

The transfer books do not close in connection with this dividend declaration.

JOHN W. DAMON, Treasurer.

NIPE BAY COMPANY

A dividend of Two Per Cent (two dollars per share) on the Common stock of this Company has been declared, payable January 15th, 1917, to stockholders of record at the close of business December 23, 1916.

The transfer books do not close in connection with this dividend declaration.

JOHN W. DAMON, Treasurer.

SUBMARINE BOAT CORPORATION.  
New York, December 13th, 1916.

A quarterly dividend of one and one-half dollars (\$1.50) per share has this day been authorized on the outstanding capital stock of this Corporation, payable January 15th, 1916, to stockholders of record at the close of business on December 29th, 1916.

HENRY R. CARSE, President.



## Financial

# \$500,000 SUPPLEE MILK COMPANY

(A Pennsylvania Corporation)

## Seven Per Cent (7%) Cumulative Preferred Stock

Par Value \$100 Per Share

Callable in Whole or Part at 107½ and Accrued Dividends.  
MUTUAL TRUST CO., PHILADELPHIA, REGISTRAR.

## CAPITALIZATION

	Authorized	Outstanding
Seven Per Cent (7%) Cumulative Preferred Stock-----	\$1,500,000	\$500,000
Common Stock-----	1,500,000	1,000,000

### Extracts from Letter of Mr. C. Henderson Supplee, President of the Company:

The Supplee Milk Company is the largest retail milk company in Philadelphia, supplying about 75,000 customers daily. Its predecessor company, the Supplee Alderney Dairy, has been in continuous existence for 47 years. It has taken the highest awards for purity of product.

The net value of real estate, buildings, equipment and other tangible assets has been appraised at over \$1,000,000, without including any valuation for milk routes and other intangibles, which, in my opinion, have a value in liquidation of more than \$500,000 additional.

No further mortgage, bond or prior lien may be issued, or may the issue of preferred stock be increased except to provide for additions, extensions and improvements, at not exceeding 85% of the actual cost, and without consent of at least two-thirds of the preferred stock then outstanding.

An annual Sinking Fund of 2% of the amount of Preferred Stock outstanding to be used to retire stock at 107½ and accrued dividend per share, unless purchaseable at a lower rate.

The by-laws of the Company provide that the holders of the Preferred Stock shall receive out of the net earnings of the Company preferential cumulative dividends at the rate of 7% per annum, payable quarterly on the first days of March, June, September and December.

The accounts of the corporation have been audited by Messrs. Barrow, Wade, Guthrie & Company, Chartered Accountants, the property appraised by the American Appraisal Company, and all legalities connected herewith passed upon by Messrs. Morgan, Lewis & Bockius of Philadelphia, Pa.

The net earnings of the Company have averaged, for the past three years, four times dividend requirements. Current earnings are at the rate of over six times preferred dividend charges.

Special Descriptive Circular on Request.

Price 98½ and Accrued Dividends

## H. A. KAHLER & COMPANY

INVESTMENT SECURITIES

135 BROADWAY

NEW YORK, N. Y.

Telephone: 7251-7252 Cortlandt

The information contained in this circular was obtained from official reports or other sources which we believe to be trustworthy and while we do not guarantee its accuracy, we believe it to be correct and authentic.

## Dividends

### E. W. BLISS COMPANY

Borough of Brooklyn, New York.

December 11, 1916.

The Board of Directors of this Company has this day declared a quarterly dividend of Two per cent (2%) on the Preferred Stock of the Company, to be paid from the accumulated net earnings of the Company on December 23rd next, to holders of the Preferred Stock of record on the books of the Company at the close of business December 15th next. Transfer books will be closed December 16th to 23d, both dates inclusive.

HOWARD C. SEAMAN,  
Secretary & Treasurer.

### E. W. BLISS COMPANY

Borough of Brooklyn, New York.

December 11, 1916.

The Board of Directors of this Company has this day declared a quarterly dividend of one and one-quarter per cent (1¼%) and an extra dividend of one hundred per cent (100%) on the Common stock of the Company to be paid from the accumulated net earnings of the Company on December 23d next, to holders of the Common Stock of record on the books of the Company at the close of business December 15th, next. Transfer books will be closed December 16th to 23rd, both dates inclusive.

HOWARD C. SEAMAN,  
Secretary & Treasurer.

### AMERICAN POWER & LIGHT CO.

71 Broadway, New York, N. Y.

#### PREFERRED STOCK DIVIDEND NO. 29

The regular quarterly dividend of 1¼% on the Preferred Stock of American Power & Light Company has been declared, payable January 2, 1917, to preferred stockholders of record at the close of business December 22, 1916.

M. H. ARNING, Treasurer.

### INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY.

Quarterly dividend, No. 28, of \$1 25 per share upon the 400,000 shares of Common Stock, payable January 15, 1917, has been declared to stockholders of record at the close of business December 23, 1916.

G. A. RANNEY,  
Secretary.

### AMERICAN GAS & ELECTRIC COMPANY.

#### PREFERRED STOCK DIVIDEND NO. 40.

New York, December 11, 1916.

The regular quarterly dividend of One and One-half per cent (1½%) on the issued and outstanding PREFERRED Capital Stock of American Gas & Electric Company has been declared for the quarter ending January 31, 1917, payable February 1, 1917, to stockholders of record on the books of the Company at the close of business January 18, 1917.

FRANK B. BALL, Treasurer.

## Dividends

### NEW YORK STATE RAILWAYS.

Grand Central Terminal, N. Y., Dec. 12, 1916.

#### A dividend of ONE AND ONE-QUARTER PER CENT (1¼%) on the Preferred Stock, and ONE PER CENT (1%) on the Common Stock of this Company has been declared payable January 2nd, 1917, to stockholders of record at the close of business on December 22nd, 1916.

MILTON S. BARGER, Treasurer.

### HAVERHILL GAS LIGHT COMPANY

Haverhill, Massachusetts

DIVIDEND NO. 84.

A quarterly dividend of \$1 12½ per share, being at the rate of 9% per annum, has been declared on the capital stock of Haverhill Gas Light Company, payable January 2, 1917, to stockholders of record at the close of business December 16, 1916.

STONE & WEBSTER,  
Transfer Agents.

### EASTERN TEXAS ELECTRIC COMPANY

Beaumont and Port Arthur, Texas.

#### PREFERRED DIVIDEND NO. 10

COMMON DIVIDEND NO. 2

A semi-annual dividend of \$3 per share on the Preferred capital stock and a semi-annual dividend of \$2 50 per share on the Common capital stock of Eastern Texas Electric Company have been declared, both payable January 2, 1917, to stockholders of record at the close of business December 20, 1916.

STONE & WEBSTER,  
Transfer Agents.

### AMERICAN GAS & ELECTRIC COMPANY.

#### COMMON STOCK DIVIDEND NO. 27.

New York, December 11, 1916.

A regular quarterly dividend of Two and One-Half per cent (2½%) on the issued and outstanding COMMON Capital stock of American Gas & Electric Company has been declared for the quarter ending December 31, 1916, payable January 2, 1917, to stockholders of record on the books of the Company at the close of business December 18, 1916.

FRANK B. BALL, Treasurer.

### AMERICAN GAS & ELECTRIC COMPANY.

#### EXTRA DIVIDEND COMMON STOCK.

New York, December 11, 1916.

An extra dividend of Two Per Cent (2%) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared out of the surplus net earnings of the Company, payable in Common Stock January 2, 1917, to stockholders of record on the books of the Company at the close of business December 18, 1916.

FRANK B. BALL, Treasurer.

## Dividends

December 11, 1916.

The Board of Directors of the

### ELMIRA WATER, LIGHT & RAILROAD CO.

Elmira, N. Y.

has declared a dividend of one and three-quarters per cent (1¾%) on the Seven Per Centum Cumulative First Preferred Stock of this Company, and a dividend of one and one-quarter per cent (1¼%) on the Five Per Centum Cumulative Second Preferred Stock of this Company, payable December 31, 1916, to stockholders of record December 15, 1916.

C. A. KOLSTAD, Treasurer.

### ELMIRA WATER, LIGHT & RAILROAD CO.

The Board of Directors of the Elmira Water, Light & Railroad Company, having declared a dividend of one and three-quarters per cent on the Seven Per Centum Cumulative First Preferred Stock of the Company, payable on December 31, 1916, notice is hereby given that upon receipt of such dividend the Voting Trustees will pay to the respective holders of the stock trust certificates for such Seven Per Centum Cumulative First Preferred Stock an amount equal to the dividend of one and three-quarters per cent, such payment to be made on December 31, 1916, to stockholders of record as of the close of business on December 15, 1916.

Checks will be mailed by the Industrial Trust Company of Providence, R. I., the agent of the Voting Trustees.

J. J. BODELL,  
PHILIP B. SIMONDS,  
FREDERICK BODELL,  
Voting Trustees.

Providence, R. I., Dec. 11, 1916.

### THE NEW YORK CENTRAL RAILROAD CO.

New York, December 13, 1916.

A Dividend of One Dollar and Twenty-five cents (\$1 25) per share on the Capital Stock of this Company has been declared payable February 1, 1917, at the office of the Treasurer, to stockholders of record at the close of business January 2, 1917.

For the purpose of the Annual Meeting of stockholders of this Company, which will be held January 24, 1917, the stock transfer books will be closed at 3 P. M., January 2, 1917, and reopened at 10 A. M., January 25, 1917.

EDWARD L. ROSSITER, Treasurer.

## Financial

## MERRITT OIL CORPORATION

## CAPITAL STOCK

## AUTHORIZED

\$6,000,000

## PAR VALUE

\$10.00

From a letter signed by K. O. Schuyler, President of the Corporation, under date of December 5th, 1916, we summarize as follows:

**OUTSTANDING STOCK:** There is outstanding \$3,750,000 Capital Stock, the balance being in the Company's treasury.

**PROPERTIES:** The Company owns leases on acreage in the heart of the Big Muddy field of Wyoming, as follows: An undivided one-half interest with the Ohio Oil Company in a 500-acre tract, which is the equivalent of 250 acres owned by the Merritt Oil Corporation; All of 250 acres adjoining said 500 acres on the South; All of 280 acres adjoining said tract on the North; An undivided 25 per cent. in about 3,000 acres adjoining the 500-acre tract on the West and continuing through the central part of the Dome, this interest being equivalent to 750 acres. In addition, the company has acreage on the edges of the field, and is endeavoring to secure additional acreage within the dome.

**RELATIONS WITH OTHER INTERESTS:** The Midwest Refining Company, which is the predominant interest in the Wyoming fields, owns a substantial interest in the Merritt Oil Corporation. The Ohio Oil Company is interested in the property through ownership of a one-half interest in a 500-acre tract.

**IMPORTANCE OF BIG MUDDY FIELD:** The importance of the field in which the corporation's holdings are located is illustrated by the activity of practically all of the large producing companies of the country in seeking to acquire holdings in the Big Muddy field since the Merritt Oil & Gas Company recently struck a well in the Wall Creek sand at a depth of 3,155 feet, considered to be good for 1,000 barrels a day.

The Big Muddy field lies 18 miles east of Casper, Wyoming, the site of the Midwest Refining Company plant. The principal oil-bearing structure of the field is a "dome" about 4 miles long and 1½ to 2 miles wide, rivaling in extent the famous Salt Creek field, of Wyoming. The principal source of supply is the Wall Creek sand, which for thickness and degree of saturation, according to experts, is rivaled only by the Bartlesville sand, of Oklahoma.

The Ohio Oil Company has paid \$500,000 for a half-interest in the 500-acre tract in which the deep well is situated, and has also acquired other interests in the Big Muddy field. The Midwest Refining Company owns considerable holdings in the field. The Texas Company has acquired leases on 500 or 600 acres, and it is understood that the Carter Oil Company, and Prairie Oil & Gas Company (Standard Oil group); the Producers Oil Company (Texas Company subsidiary), and Gypsy Oil Company (Gulf Oil Corporation) are seeking to acquire leases in the field.

The Merritt Oil Corporation, its officers believe, will occupy the most favorable position in the field.

All statements herein are believed to be accurate, having been obtained from official sources, but they are not guaranteed.

A block of the above stock available for sale was immediately disposed of at \$9 per share, and this advertisement appears only as a matter of record.

## CARL H. PFORZHEIMER &amp; CO.

25 BROAD ST.

'Phones 4860-1-2-3-4 Broad

NEW YORK

## Dividends

E. W. CLARK &amp; CO., Bankers.

Office of the  
BANGOR RAILWAY & ELECTRIC CO.  
Bangor, Maine.

PREFERRED STOCK DIVIDEND NO. 21.  
The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of One and three-quarters per cent (1¾%) upon the Preferred stock, payable January 2nd, 1917, to stockholders of record at the close of business December 20th, 1916. Checks will be mailed.

HOWARD CORNING, Treasurer.

E. W. CLARK &amp; CO., Bankers.

Office of the  
COLUMBUS RY., POWER & LIGHT CO.  
Preferred Stock, Series A.

Dividend No. 12.  
The Board of Directors of the Columbus Railway, Power & Light Co. has declared the regular quarterly dividend of One and One-Half Per Cent (1½%) upon the Preferred Stock, Series A, of the Company, payable January 2nd, 1917, to stockholders of record at the close of business December 15th, 1916. Checks will be mailed.

P. V. BURLINGTON, Secretary.

DULUTH EDISON ELECTRIC CO.  
PREFERRED STOCK DIVIDEND NO. 43.  
The regular quarterly dividend of 1½% on the Preferred Stock of the Duluth Edison Electric Company has been declared for the quarter ending November 30, 1916, payable January 2, 1917, to holders of record of Preferred Stock at the close of business December 19, 1916.

O. E. VAN BERGEN, Secretary.

## Dividends

THE CHATHAN & PHENIX  
NATIONAL BANK

of the City of New York

A quarterly dividend of 3% upon the Capital Stock has this day been declared by the Board of Directors, payable free of tax January 1, 1917, to Shareholders of record at the close of business December 19, 1916. Transfer books will be closed from the 20th instant to the 1st proximo, both inclusive.

B. L. HASKINS, V. P. &amp; Cashier.

New York, December 15, 1916.

## J. I. Case Threshing Machine Company

(Incorporated.)

Racine, Wis., U. S. A., Dec. 7, 1916.

A regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the outstanding PREFERRED STOCK of this Company has been declared, payable on Monday, January 1, 1917, to the holders of Preferred Stock of record at the close of business Monday, December 11, 1916, and

On January 2, 1917, the Voting Trustees for the holders of PREFERRED STOCK TRUST CERTIFICATES will be prepared to distribute the above dividend when received by them among such holders entitled thereto whose names appear of record on their books at the close of business Monday, December 11, 1916.

WM. F. SAWYER, Secretary.

## Dividends

KAUFMANN DEPARTMENT  
STORES, Inc.

Preferred Dividend No. 16.

Pittsburgh, Pa., December 13, 1916.

The Directors have this day declared a Dividend of \$1.75 per share on the Preferred Stock, payable January 2, 1917, to stockholders of record December 20, 1916.

Cheques will be mailed.

EDGAR J. KAUFMANN, Treasurer.

## UNION BAG &amp; PAPER CORPORATION.

QUARTERLY DIVIDEND NO. 1.

A dividend of One and One-Half Per Cent having been declared, payable on December 15, 1916, to the holders of record of the stock of this Corporation at the close of business on December 5th, 1916. NOTICE IS HEREBY GIVEN that said dividend will be paid also to the persons to whom stock in this Corporation has been or shall be issued of record on and after December 6, 1916, in exchange for the Preferred or Common stocks of the Union Bag & Paper Company (the old company), such payment to be made on December 15, 1916, in respect of stock theretofore issued, and upon issuance, in respect of stock thereafter issued, until the directors or Executive Committee shall otherwise determine.

E. B. MURRAY, Secretary.

December 8, 1916.



## Financial

## NEW ISSUE

## MCCORD MANUFACTURING CO.

(Incorporated Under the Laws of the State of New York)

## SEVEN PER CENT CUMULATIVE PREFERRED STOCK

(With Right to Subscribe to an Equal Amount of Common)  
Preferred as to assets and dividends.Dividends payable quarterly, January, April, July and October.  
Redeemable at 110 and accrued dividends.

Sinking fund of 5% annually for redemption purposes, beginning January 1, 1917. If earnings in any year equal or exceed \$750,000, sinking fund automatically increases to 10% for that year.

PAR VALUE OF SHARES, \$100

Common Stock, No Par Value

## CAPITALIZATION

	Authorized	Issued
Seven Per Cent Cumulative Preferred Stock	\$1,000,000	\$750,000
Common Stock (no par value)	75,000 shares	75,000 shares

We summarize from a letter of A. C. McCord, Esq., President of the Company, as follows:

- (1) Largest independent manufacturers of automobile radiators in the country.
- (2) Net tangible assets over \$1,875,000, or two and one-half times the Preferred issue.  
Net quick assets alone, \$1,000,000, or one and one-third times the Preferred issue.
- (3) Net earnings for twelve months ended October 31, 1916, over \$563,000, or more than ten and one-half times the Preferred dividend requirements.
- (4) Net earnings from other departments (excluding Radiator Department) more than sufficient to pay preferred dividends.
- (5) The Company does not speculate in materials, but buys only against actual orders, and raw materials are sheets of copper and brass which have absolute market value.
- (6) The present efficient management will continue in charge and control of the business.
- (7) Unfilled orders on the books at the present time are approximately \$4,500,000, a figure greater than the total gross business of the past year.

For the protection of the Preferred stockholders, the charter of the Company will provide that no mortgage or funded indebtedness can be created without the consent of 75% of the Preferred stock outstanding, and that no stock having priority to or equality with the present Preferred Stock may be issued, unless the net income and earnings applicable to the payment of dividends on Preferred Stock shall have been in each of any two successive twelve months' periods, ending not earlier than two months prior to the date of such issue, twice the sum of the annual dividends upon all of the shares of Preferred Stock then outstanding and all of the shares of Preferred Stock to be issued; and unless at such time the net quick assets shall equal 100% of the Preferred Stock then outstanding and the net assets shall be one and one-half times all the Preferred Stock outstanding and to be issued. It is further provided that no dividends shall be paid on the Common Stock unless the net assets are equal to 150%, and the net quick assets 100% of the Preferred Stock outstanding.

Copies of the reports of Messrs. Ernst & Ernst, Certified Public Accountants, the American Appraisal Company and the by-laws of the Company, in our office, open to inspection.

The organization of the Company and all legal matters in connection therewith, and the issue of its securities, have been under the supervision of and approved by counsel: Messrs. Kales, Kelly & Hale, for the bankers, and Lucien E. Harding, Esq., for the Company.

*Delivery if, when and as issued, and received by us.*

Registrar  
Continental & Commercial  
Trust & Savings Bank  
Chicago

Transfer Agent  
Fort Dearborn Trust &  
Savings Bank  
Chicago

## JOHN BURNHAM &amp; COMPANY

41 S. La Salle Street  
Chicago

115 Broadway  
New York

*This information and these statistics are not guaranteed, but have been obtained from sources which we believe to be accurate.*

# \$4,800,000 CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE

## General Mortgage 4½% Gold Bonds (Closed Mortgage)

Dated February 14, 1905

Due February 14, 1935

Authorized and issued, \$15,000,000

LISTED ON BALTIMORE AND LONDON STOCK EXCHANGES

The Company does the entire gas, electric light and power business in Baltimore and vicinity, serving a population of about 700,000. This Company, and the constituent companies which preceded it have served the community with gas since 1817 and with electricity since 1881.

From a letter of Mr. Herbert A. Wagner, President of the Company, we summarize as follows:

**First Mortgage on the principal steam-electric plant of the Company, with capacity, installed or in process of installation, of 80,000 horsepower. Further secured by lien (subject in part to underlying securities) upon all the other electric, gas and other properties, real and personal, now owned or hereafter acquired by the Company. Only mortgage covering the entire property.**

### EARNINGS

Year ended June 30	Gross	Net after Taxes	Total Fixed Charges	Balance
1911	\$4,867,776	\$2,412,336	\$1,377,403	\$1,034,933
1912	5,465,287	2,822,399	1,417,267	1,405,132
1913	6,114,973	3,151,792	1,476,767	1,675,025
1914	6,400,896	3,067,074	1,567,689	1,499,385
1915	6,789,401	3,212,818	1,640,361	1,572,457
1916	7,431,768	3,583,692	1,580,058	2,003,634

Net earnings for the fiscal year ended June 30, 1916, \$3,583,692, were substantially more than twice the fixed charges.

At present quoted prices securities representing the equity behind these bonds have a market value of more than \$27,000,000.

**Price 93 and interest, yielding about 5.10%**

*All legal proceedings in connection with this issue and the purchase of these bonds have been approved by Messrs. Haman, Cook, Chestnut & Markell of Baltimore, Attorneys for the Company, and Messrs. Venable, Baetjer & Howard, Attorneys for the bankers.*

**Alex. Brown & Sons    Brown Brothers & Co.    Jackson & Curtis    Lee, Higginson & Co.**

This advertisement appears as a matter of record only, all of the above bonds having been sold



## Just for Investment

The whims of a speculative market impress upon security buyers the necessity for seeking bonds which are **just for investment**. Our organization have chosen, after careful searching, several issues which would, we consider, withstand many of the poundings of international influences. The earnings of the issuing companies will, we believe, go on steadily.

Among these issues are

		Rate.	Maturity	Approx. Yield
New York Telephone Co.	First & Gen.	4½s	1939	4.52%
Dayton Lighting Co.	First & Ref.	5s	1937	5.00%
Los Angeles Railway Co.	First Cons.	5s	1938	5.03%
Southern California Edison Co.	General	5s	1939	5.05%
Butte, Anaconda & Pacific Ry.	First	5s	1944	5.07%
Dayton Power & Light Co.	First & Ref.	5s	1941	5.14%
Utah Power & Light Co.	First	5s	1944	5.23%
The Pine Bluff Co.	First	5s	1942	5.25%
Carolina Power & Light Co.	First	5s	1938	5.32%
Pacific Gas & Electric Co.	Gen. & Ref.	5s	1942	5.52%

## Preferred Stocks Offer Investment Opportunities

Many preferred stocks offer, we believe, a high degree of safety, combined with an attractive yield. There are a number of issues on our list at this time, but we suggest particularly

### UTAH POWER & LIGHT COMPANY

7% First Preferred Stock, to Yield about 6.93%

*Send for complete descriptions of this issue and any of the bonds listed above.*

## John Nickerson, Jr.

300 N. Broadway  
Saint Louis

19 Congress Street  
Boston

61 Broadway  
New York

## Trust Companies

CHARTERED 1822

# The Farmers' Loan & Trust Co.

NOS. 16, 18, 20 and 22 WILLIAM STREET

BRANCH OFFICE, 475 FIFTH AVENUE

NEW YORK

## PARIS

41 Boulevard Haussmann

## LONDON

15 Cockspur St., S. W.  
26 Old Broad St., E. C.

## BERLIN

56, Unter den Linden N. W. 7

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to Check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

## Foreign Exchange

## Cable Transfers

## Letters of Credit

STATEMENT OF NOVEMBER 29, 1916

## RESOURCES

Bonds and Stocks, at market value	\$16,137,766 05
Other Investments—Short Term—at market value	32,086,096 18
Bills Purchased	43,906,477 50
Loans	41,659,994 43
Bonds and Mortgages	1,818,139 98
Real Estate	3,615,000 00
Cash on hand and in Bank	43,127,566 39
Liability of Customers for Acceptances	8,097,941 93
Accrued Interest	861,418 61
	<u>\$191,310,401 07</u>

## LIABILITIES

Capital Stock	\$1,000,000 00
Surplus and Undivided Profits	8,628,126 44
Deposits	170,956,345 86
Domestic and Foreign Acceptances	8,097,941 93
Accrued Interest, Taxes and Dividend Reserve	2,627,986 84
	<u>\$191,310,401 07</u>

## OFFICERS

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AUGUSTUS V. HEELY, Vice-Pres. and Sec'y  
CORNELIUS R. AGNEW, Vice-President  
HORACE F. HOWLAND, Asst. Secretary  
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WILLIAM B. CARDOZO, Vice-President  
J. HERBERT CASE, Vice-President  
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# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 103

SATURDAY, DECEMBER 16 1916

NO. 2686

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
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Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7396.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,  
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,598,251,498, against \$6,434,278,445 last week and \$4,709,921,398 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 16.	1916.	1915.	Per Cent.
New York	\$3,427,747,393	\$2,398,716,530	+42.9
Boston	235,683,293	156,235,318	+50.2
Philadelphia	249,815,553	196,955,614	+26.8
Baltimore	40,657,592	46,146,409	-11.9
Chicago	419,052,700	304,135,581	+37.8
St. Louis	117,682,069	84,489,928	+39.3
New Orleans	45,202,344	28,424,797	+59.0
Seven cities, five days	\$4,535,840,944	\$3,215,104,177	+41.1
Other cities, five days	969,942,417	720,416,298	+34.6
Total all cities, five days	\$5,505,783,361	\$3,935,520,415	+39.9
All cities, one day	1,092,468,137	774,400,983	+41.1
Total all cities for week	\$6,598,251,498	\$4,709,921,398	+40.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Dec. 9, for four years:

Clearings at—	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	4,028,614,270	2,525,915,329	+59.9	1,361,502,169	1,076,038,319
Philadelphia	300,984,336	220,831,654	+36.3	141,291,177	158,699,753
Pittsburgh	72,460,769	55,452,276	+30.7	44,404,619	51,196,726
Baltimore	40,186,565	40,822,144	+20.5	34,946,842	38,945,956
Buffalo	20,559,479	13,764,778	+49.4	10,247,736	11,832,458
Albany	5,087,801	5,153,067	-1.3	5,770,656	6,472,712
Washington	11,438,641	8,901,476	+28.5	7,516,780	8,229,799
Rochester	7,408,677	5,314,411	+39.4	4,229,976	4,948,586
Saratoga	4,148,857	3,273,254	+26.7	3,059,940	3,230,747
Syracuse	3,802,265	2,801,061	+35.7	2,561,230	2,809,917
Wilmington	3,245,915	2,479,361	+30.9	1,561,079	2,093,171
Reading	2,628,538	2,414,431	+8.9	1,664,721	2,047,153
Wilkes-Barre	2,054,031	1,919,016	+7.0	1,683,129	1,579,840
Wheeling	3,613,782	2,329,974	+55.1	1,707,070	2,312,011
Trenton	2,585,256	2,027,395	+11.7	2,284,873	2,381,562
York	1,363,557	1,053,890	+29.4	870,994	969,623
Erie	1,552,122	1,085,900	+43.0	993,338	1,034,521
Chester	1,354,151	943,772	+43.5	591,359	684,170
Greensburg	819,903	688,243	+19.0	647,248	818,800
Binghamton	958,700	818,900	+17.1	624,800	768,700
Altoona	600,000	493,671	+21.6	525,071	605,331
Lancaster	1,921,745	1,743,700	+10.2	1,245,551	1,887,017
Montclair	638,663	427,573	+49.4	428,533	520,679
Total Middle	4,527,028,023	2,901,555,176	+56.0	1,630,358,491	1,980,107,156
Boston	237,866,208	179,697,685	+32.4	128,016,126	158,596,511
Providence	10,044,100	9,497,300	+5.8	7,202,000	8,341,600
Hartford	8,671,147	7,327,904	+18.3	4,414,786	5,053,487
New Haven	4,856,878	3,480,021	+39.5	3,405,886	3,299,186
Springfield	4,172,889	3,056,895	+36.5	2,382,271	2,784,904
Portland	3,599,241	2,730,496	+31.8	1,934,525	2,111,371
Worcester	3,999,922	2,663,951	+50.2	2,198,240	2,567,907
Fall River	1,900,913	1,520,811	+25.0	1,201,980	1,485,336
New Bedford	1,648,553	1,432,014	+15.1	1,072,264	1,293,426
Lowell	1,146,852	879,887	+30.4	792,850	798,252
Holyoke	903,472	765,234	+18.0	647,638	706,325
Bangor	625,000	459,297	+36.2	385,178	471,762
Tot. New Eng.	279,435,175	213,511,495	+30.9	153,653,744	187,510,067

Note.—For Canadian clearings see "Commercial and Miscellaneous News."  
\*Report not available.

Clearings at—	Week ending December 9.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	\$	\$	%	\$	\$
Chicago	486,702,612	360,917,657	+34.8	291,274,939	317,951,469
Cincinnati	39,680,133	30,451,650	+30.3	24,020,200	26,525,150
Cleveland	70,621,144	33,309,665	+112.0	20,731,759	23,813,884
Detroit	54,259,854	31,584,313	+71.8	22,017,075	25,964,145
Milwaukee	26,915,984	17,425,183	+54.5	17,506,264	16,927,083
Indianapolis	14,517,383	9,490,124	+53.0	7,913,170	8,305,368
Columbus	10,122,200	7,808,100	+29.6	6,070,900	6,284,900
Toledo	10,679,376	6,986,422	+52.9	5,617,893	6,068,874
Peoria	6,500,000	4,894,099	+32.8	3,630,738	4,396,629
Grand Rapids	5,835,674	3,815,486	+52.9	3,169,750	3,187,546
Dayton	4,183,976	2,344,643	+78.4	1,841,896	2,253,056
Evansville	2,325,437	1,902,926	+22.2	1,103,272	1,671,849
Springfield, Ill.	2,114,317	1,295,732	+62.4	1,105,277	1,083,264
Fort Wayne	1,716,632	1,287,059	+33.3	1,268,085	1,329,567
Youngstown	3,053,724	2,022,202	+50.5	1,211,313	1,500,413
Akron	4,949,000	2,469,000	+100.4	1,653,000	1,488,000
Canton	3,528,896	1,786,198	+97.5	1,445,262	1,426,625
Rockford	1,158,818	1,200,883	-3.5	944,005	1,095,582
Lexington	1,013,809	713,589	+42.0	701,877	1,077,366
Bloomington	1,028,778	762,032	+34.9	675,909	581,132
Quincy	1,047,952	799,567	+31.0	854,624	881,545
Decatur	861,516	566,836	+52.0	430,350	462,607
Springfield, O.	1,212,346	892,004	+35.9	708,535	770,018
South Bend	1,050,000	808,512	+29.9	628,437	589,688
Jackson	825,000	659,931	+24.2	390,443	550,000
Mansfield	935,235	543,663	+72.1	492,078	460,795
Danville	675,948	495,401	+36.4	452,045	392,825
Lima	804,556	600,000	+34.1	494,391	529,632
Lansing	1,211,322	841,221	+44.0	440,763	475,000
Jacksonville, Ill.	725,582	301,959	+140.8	267,960	397,532
Ann Arbor	300,000	255,000	+17.6	237,678	224,355
Adrian	72,051	45,131	+60.0	35,886	55,619
Owensboro	683,888	347,044	+96.8	553,949	441,108
Tot. Mid. West.	761,312,643	529,623,232	+43.7	422,829,804	459,157,626
San Francisco	83,746,937	61,069,620	+37.1	50,951,739	50,989,570
Los Angeles	30,799,000	22,642,000	+36.0	19,892,361	23,850,854
Seattle	18,198,445	12,137,649	+49.9	11,847,809	13,538,131
Spokane	7,126,852	4,423,690	+61.1	4,069,669	4,958,464
Portland	14,512,032	10,733,885	+35.2	10,400,000	12,402,146
Salt Lake City	14,957,650	10,679,336	+40.1	7,027,990	7,501,407
Tacoma	2,377,130	2,079,218	+14.3	2,212,064	2,430,736
Oakland	5,866,035	4,342,025	+35.1	3,412,215	3,610,312
Sacramento	3,647,894	2,654,718	+37.4	2,197,185	2,236,147
San Diego	2,584,007	2,426,088	+6.5	2,088,595	2,304,558
Fresno	3,150,365	1,519,615	+107.3	1,203,238	1,202,156
Stockton	2,464,045	1,429,827	+72.4	1,147,329	975,328
San Jose	1,055,433	804,320	+31.2	760,199	713,746
Pasadena	1,181,829	934,715	+26.4	800,857	946,221
North Yakima	839,481	440,000	+90.7	412,501	450,000
Reno	477,693	327,224	+46.0	287,160	299,700
Long Beach	723,223	557,712	+29.9	602,987	-----
Total Pacific	193,708,051	139,201,552	+39.2	119,313,898	128,409,476
Kansas City	130,452,227	85,023,860	+53.5	71,889,411	55,531,329
Minneapolis	39,902,911	44,610,234	-10.6	32,691,648	30,170,893
Omaha	32,312,924	20,617,649	+56.7	18,849,161	17,859,269
St. Paul	16,912,937	16,653,274	+1.6	12,905,336	11,334,744
Denver	16,627,822	11,675,123	+42.4	9,264,297	7,880,274
Duluth	10,746,314	11,453,958	-6.2	5,503,197	5,804,324
St. Joseph	14,025,442	8,685,427	+61.5	8,621,703	7,650,912
Des Moines	7,409,316	5,446,725	+36.0	4,830,914	4,739,395
Sioux City	5,854,556	3,970,321	+47.5	3,121,697	3,686,877
Wichita	5,849,157	4,624,547	+26.5	4,350,641	3,471,917
Topeka	2,428,636	1,804,951	+34.6	1,615,741	1,646,498
Lincoln	3,746,303	2,627,883	+42.6	2,486,382	1,964,443
Davenport	2,567,345	1,589,169	+61.6	1,312,742	1,552,124
Cedar Rapids	2,236,024	1,908,339	+22.4	1,627,836	1,639,631
Fargo	2,700,479	3,078,866	-12.3	1,749,433	714,624
Colorado Springs	1,273,573	776,087	+64.0	654,649	565,488
Pueblo	703,478	433,250	+61.6	732,434	695,267
Fremont	794,123	575,000	+38.1	599,390	278,162
Waterloo	2,401,178	1,996,678	+20.3	1,430,290	1,454,718
Hastings	429,148	323,068	+32.9	233,186	210,000
Aberdeen	1,236,271	1,197,794	+3.4	638,740	482,795
Helena	2,800,000	1,752,355	+59.8	1,836,645	1,239,905
Billings	1,496,944	737,351	+103.0	490,503	552,527
Tot. oth. West.	304,937,108	231,561,909	+31.7	187,435,376	161,125,516
St. Louis	127,849,344	91,037,188	+40.4	76,459,204	82,867,852
New Orleans	41,927,963	25,034,575	+67.5	18,838,493	23,943,484
Louisville	21,453,852	17,585,460	+22.0	14,014,954	17,650,655
Houston	12,226,689	12,284,834	-0.5	8,135,099	7,991,011
Galveston	8,337,419	5,756,765	+44.8	4,145,769	5,616,000
Richmond	21,000,000	15,346,665	+36.8	10,158,110	9,756,787
Memphis	16,445,806	11,523,851	+42.7	8,359,114	12,172,450
Atlanta	32,277,790	21,413,125	+50.7	15,164,946	19,882,804
Fort Worth	14,498,960	11,228,449	+29.1	9,962,884	8,524,515
Savannah	7,266,271	6,832,507	+6.3	5,304,663	7,647,361
Nashville	11,593,046	8,286,354	+39.9	6,719,903	8,674,256
Norfolk	8,140,204	6,117,369	+33.1	4,381,426	5,094,505
Birmingham	3,432,397	2,780,307	+23.5	2,783,380	4,293,374
Augusta	3,232,424	2,866,144	+12.8	1,930,702	2,588,341
Jacksonville *	3,831,515	2,979,816	+28.6	2,477,695	2,523,878
Chattanooga	3,208,429	2,307,589	+39.0	1,953,216	2,597,047
Charleston	1,426,715	1,028,306	+38.7	1,217,192	1,454,165
Knoxville	2,542,496	1,902,131	+33.6	1,742,784	1,751,645
Little Rock	4,794,780	4,040,438	+18.7	2,443,904	3,462,569
Oklahoma	7,085,174	3,218,492	+120.2	3,167,170	1,904,550
Austin	3,600,000	3,438,590	+1.8	3,108,563	3,600,000
Macon	2,847,122	4,501,636	-36.7	3,913,147	5,787,942
Vicksburg	414,585	404,313	+2.5	352,546	552,407
Jackson	638,114	576,506	+10.7	480,025	487,805
Muskogee	1,938,841	1,538,673	+26.0	1,021,893	1,044,790
Tulsa	5,583,609	1,935,284	+188.5	1,583,492	1,489,428
Meridian	363,900	323,800	+12.4	-----	-----
Total Southern	367,857,445	265,289,165	+38.7	209,620,274	241,059,621
Total all.	6,434,278,445	4,381,842,529	+50.6	2,723,261,516	3,157,295,708
Outside N. Y.	2,405,664,175	1,755,927,200	+37.0	1,361,759,347	1,481,257,368



*THE FINANCIAL SITUATION.*

All the commercial and financial markets this week have been under the spell of the peace proposal of the Central Powers (Germany, Austria-Hungary, Bulgaria and Turkey), and judging by its immediate effects the announcement promises indeed to become an occasion of "historical importance" as was proclaimed in Berlin dispatches the day before, when the members of the Reichstag were summoned to attend the special sitting of that body on Tuesday, Dec. 12, to hear the announcement.

All the markets have responded in precisely the way expected. It remains to be seen whether the peace proposition will have any definite results in the way of bringing about peace. The terms upon which Germany is ready to lay down arms have not yet been declared and upon that point, therefore, there is nothing but mere conjecture, though, of course, more or less tangible rumors have found currency as to what Germany is prepared to offer, and these rumors have been of such a nature that the whole peace proposal has met with very cavalier treatment on the part of all the responsible authorities connected with the Entente countries. But the mere possibility that the peace negotiations might be crowned with success has been sufficient to startle all the markets to the realization of the tremendous changes that would be involved in a return to a normal state of affairs, from the abnormal conditions that have prevailed since the beginning of August, 1914, when the great conflict had its advent.

On Tuesday morning, before it became known what the event of "historical importance" which was to convulse the world was to be, German and Austrian exchange rates made new low records. The launching of the German peace proposal caused a sharp upward reaction and the rise has made further progress since then, so that the reichsmark was quoted at 74 cents (the value of 4 marks being the basis of quoting and the value on that basis when German exchange is at par, being 95.28 cents), as against  $65\frac{3}{4}$  on Tuesday morning, and the Austrian kronen being quoted at the close yesterday at 13.25 cents (the value of which when at par is 20.26 cents), as against 10.98 cents Tuesday morning. The recovery here indicates that the financial markets rather look for some measure of success from the peace proposal. Another effect was an immediate rise in the prices of foreign Government securities here, these having suffered badly at the beginning of the month as a result of the pronouncement of the Federal Reserve Board cautioning the member banks against purchasing foreign Government Treasury bills, and warning investors generally against making too ready investments in foreign securities of any kind.

In the grain markets a tremendous collapse in prices occurred. This was on the theory that with the ending of the war the urgency of the foreign demand for our cereals would abate. The May option for wheat in Chicago dropped from \$1 78 $\frac{1}{8}$  on Monday to \$1 64 on Tuesday and yesterday got down to \$1 53 $\frac{1}{2}$ . Other grains also suffered severe collapse, the May option for corn, for instance, at Chicago, dropping from 93 $\frac{7}{8}$  cents on Monday to 89 cents on Tuesday and yesterday touching 88 cents. Sugar prices also fell off. This depreciation in these articles of foodstuffs indicates plainly enough that the problem of the high cost of living will be brought measurably near a solution with the termination of

the European conflict. Coffee prices, on the other hand, which had been ruling very low because of the cutting off of the German markets, developed firmness on the supposition that these German markets, and the markets generally of the Central Powers, would now again be opened up and a heavy demand for coffee set in as a consequence.

Cotton, too, evinced a rising tendency, on the theory that the German markets previously cut off would now become free buyers, inasmuch as the Teutonic countries have been suffering from a dearth of the staple for over two years. Here however the advance was preceded by a serious break which culminated the day before (Monday) when the ginning report of the Census was made public and it became manifest that this season's yield of cotton in the United States would be considerably larger than those who had engineered the recent great rise had affected to believe. The cotton market had been depressed last week, and on Monday (before there was an inkling what was to come from Germany with regard to peace negotiations) dropped wide open, middling upland spot cotton touching 18 cents against 20.30 cents Dec. 1. On Tuesday there was a recovery to 18.35 cents and yesterday the price was 18.60 cents.

In the stock market there was the inevitable great tumble in the prices of the industrial shares for which everyone had been looking with the first intimation of a definite nature that peace might be in prospect. Liquidation has been on a tremendous scale, and the decline in prices has been of huge dimensions, being naturally proportioned to the previous phenomenal rise. After the sharp downward descent on Tuesday the market steadied somewhat on Wednesday on the supposition that there was little likelihood that the peace proffer would find quick acceptance at the hands of the Entente countries, but on Thursday and Friday the liquidation proceeded with renewed vigor. The shrinkage, while of prodigious extent, has proceeded in an orderly fashion. The way the bottom has dropped from under the industrial shares furnishes a striking commentary upon the extent to which the prosperity and great profits of the industrial concerns have come from war orders and also the extent to which the great activity that has been prevailing in all lines of industries has been due to the same circumstances. Plainly the car shortage problem is not going to trouble the country much after peace is declared in Europe.

It is quite likely nevertheless that the decline in the industrial properties will be carried too far under the pressure of liquidation forced by the banks and the fear that many of these industrial concerns which were moribund or in a state of semi-insolvency or complete insolvency when the war broke out will speedily return to the same unfortunate condition. Such a conclusion would be wholly wrong. Not only have most of these concerns orders on their books that will keep their plants busy for a considerable time, but their financial condition is totally different from what it was before the war. While they have made huge profits they have at the same time (or at least most of them) pursued a conservative policy in the distribution of these profits, retaining large amounts in their treasuries as a precaution against future adversity. The more prominent of them are carrying enormous cash balances with their banks, sufficient to tide them over a very long period of lean business and sparse profits.



The shares of these industrial corporations, therefore, are worth a great deal more than they were when the war broke out, and this advantage they will retain, according to present indications, for many a year. Consequently, those who are counting upon the shrinkage in the values of these industrial properties to continue until the former low level of quotations is reached, are basing expectations upon a mistaken assumption and have no true conception of the real status of the properties and their prospects for the immediate future.

Knowledge of these facts should quiet apprehensions as to the possibility that a panicky situation may develop out of the decline in these industrial properties. For the immediate future the decline seems, in any event, likely to proceed in a more leisurely fashion. For many weeks to come varying degrees of probability will attach to the prospects of peace and there will be room for sharp differences of opinion as to the ultimate success of the move. This will furnish opportunity for sharp rallies and also occasion more or less confident buying with each downward dip after the immediate and urgent liquidation now in progress has run its course. Should the negotiations be abruptly broken off, a new lease of life, of course, will be given to the war order business.

There would seem little occasion, therefore, for anxiety. The banks, however, should prepare for possible eventualities. They have been forcing liquidation upon the Stock Exchange and in this they have been well advised. They must not let speculation get out of hand, for their position is not as strong as could be wished, and they must remember that the Aldrich-Vreeland Law is no longer on the statute book to help them out in a possible emergency, and it remains to be seen how far the Federal Reserve banks can be depended on as a substitute.

It is surprising how low the money holdings and surplus reserves of our Clearing House banks are, considering the enormous importations of gold that have occurred. If we compare last Saturday's Clearing House return with the figures in the return for Dec. 31 1915, we find that the gold holdings now are only \$296,641,000, as against \$335,397,000, and total money holdings only \$413,337,000, as against \$490,049,000, and surplus reserves (even after last Saturday's improvement) no more than \$73,790,840, as against \$145,951,130. It may be thought the banks have weakened themselves by promoting speculating on the Stock Exchange, or making investments in foreign government securities, but as a matter of fact the loan account shows no inordinate increase, the total of loans and investments last Saturday being \$3,330,499,000, as against \$3,257,606,000 Dec. 31 1915. Deposits, too, show comparatively small changes, being \$3,420,018,000 last Saturday as against \$3,466,720,000 at the end of December last year. In tabular form the comparison is as follows:

CONDITION OF NEW YORK CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Dec. 9 1916.	Dec. 31 1915.	
	\$	\$	\$
Loans .....	3,330,499,000	3,257,606,000	Inc. 72,893,000
Deposits .....	3,420,018,000	3,466,720,000	Dec. 46,702,000
Money holdings—			
Gold .....	296,641,000	335,397,000	Loss 38,756,000
Silver .....	51,085,000	77,857,000	Loss 26,772,000
Legal tenders, &c..	65,611,000	76,795,000	Loss 11,184,000
Total .....	413,337,000	490,049,000	Loss 76,712,000
Surplus reserve	73,790,840	145,951,130	Loss 72,160,290

Thus the New York banks can hardly be claimed to be in an over extended condition. What has happened is simply that they have lost heavily of reserve money and the reason for that is found in the working of the Federal Reserve Law. The burden of meeting the additional installment of reserves which the member banks were obliged to pay into the Reserve banks in November fell entirely upon them, as we showed last week, and an installment of reserves also had to be transferred last May and that in the same way proved a drain on the money holdings of the New York City institutions, the interior banks ordering their reserve correspondents in this city to pay over the money. As a matter of fact, the installment of reserves that had to be paid in by the member banks in November of last year also had to be met in considerable part by the New York City institutions. Surplus reserve of our clearing house banks were at their maximum Sept. 11 last year, at \$224,122,990, but from this figure got down to \$145,951,130 by Dec. 31 of that year.

It is a striking fact that the gold and money holdings of the Federal Reserve Bank of New York have also been reduced in the same interval, although its deposits have been considerably added to. These deposits last Saturday were \$194,526,977, as against \$183,207,122 Dec. 30 1915, but the gold reserve of the bank was only \$148,678,120, as against \$175,736,937 last year in December, and the legal tender holdings of the Bank also diminished, being only \$1,302,205, against \$7,477,057. If we take into consideration the net holdings of Federal Reserve notes (which in the hands of the bank are the equivalent of gold, being secured by an equal amount of gold) the comparison is still more unfavorable, the net holdings of notes last Saturday having been \$10,463,620, as against \$15,876,710 Dec. 31 1915. We annex the figures in tabular form:

CONDITION OF FEDERAL RESERVE BANK OF NEW YORK.  
Dec. 8 1916. Dec. 30 1915.

	\$	\$	\$
Reserve deposits ..	194,526,977	183,207,122	Gain 11,319,855
Govt. deposits ..	4,725,116	-----	Gain 4,725,116
Total .....	199,252,093	183,207,122	Gain 16,044,971
Money holdings—			
Gold .....	148,678,120	175,736,937	Loss 27,058,817
Legal tenders and silver .....	1,302,205	7,477,057	Loss 6,174,852
Total reserve .....	149,980,325	183,213,994	Loss 33,233,669
Fed. Reserve notes	10,463,620	15,876,710	Loss 5,413,090
Grand total .....	160,443,945	199,090,704	Loss 38,646,759

Thus the situation as far as monetary conditions at this centre are concerned is that the New York City Clearing House institutions hold \$76,712,000 less cash than at the close of last December and the Federal Reserve Bank of New York holds \$38,646,759 less, making together a diminution of no less than \$115,358,759. The further gold importations this week should improve the position of both the Clearing House institutions and the Reserve Bank. It seems imperative nevertheless—in view of the possibility of danger involved in developments arising out of the war situation—that the New York City banks should considerably further recruit their strength. It has been made evident that they are still called upon to bear the burden of unusual demands coming from the interior while their control over the gold and the money currents has been measurably weakened, as we showed last week, by the interposition of the reserve system. The situation is one calling for caution as well as study.



The cotton crop estimate of the Department of Agriculture, made public on Monday, in pointing to a yield somewhat in excess of what had been quite generally expected, proved to be an element of marked weakness in the markets for the staple, assisting materially in forcing down prices from the very high level recently ruling. In fact, at New York, the decline immediately following the announcement of the estimate was the greatest instantaneous drop witnessed at any time since the Sully campaign of a dozen years back. With the area under cotton added to largely last spring, and involving an acreage apparently the largest in the history of the country, a yield close to or in excess of that of 1914-15 was believed to be probable. But according to the official reports, adverse weather conditions during the growing season and insect ravages as well, and finally early frosts were instrumental in greatly curtailing production in Atlantic and Gulf sections so that recently majority opinion seemed to have centred around 11 to 11¼ million bales (not including linters) as the season's outcome. Consequently, when a total in excess of that figure, even though only moderately so, was announced, weakness immediately supervened, and although prices recovered somewhat later on, quotations still exhibit a substantial decline from those ruling a week ago.

The Department's estimate foreshadows a yield for 1916-17 (actual growth as distinguished from the commercial crop, or amount marketed between Aug. 1 and July 31—which may be swelled to a more or less appreciable extent by cotton held back last season) of 5,506,896,000 pounds of lint (not including linters), equivalent to 11,511,000 bales of 500 pounds gross weight each. To this must be added to cover linters, close to 1 million bales, making the total yield 12½ million bales, or about 400,000 bales more than the actual growth of 1915-16, but some 4 million bales less than in 1914-15, and 2½ millions smaller than in 1913-14. Analyzing the estimate by States, we find that practically every Atlantic and Gulf State records a loss, with the Alabama crop little more than half that of a year ago. West of the Mississippi, however, gains over last year are general, with the yield in Arkansas a record one.

The Census ginning report is of interest in connection with the crop estimate, as it indicates that, unless the Department's total is to be exceeded, a much smaller amount of cotton than usual remains to be put in merchantable shape hereafter. It showed that 10,359,346 running bales (excluding linters) of a greater average weight than 500 lbs. gross (somewhere about 515 in fact) had been ginned to the date mentioned, or 655,734 bales more than in the same period of 1915. Waiving this difference in weight, we find that to reach the Department's total, as above, only 1,152,000 bales will have to be ginned from Dec. 1 on, this comparing with 1,365,000 bales a year ago, 2,832,000 bales in 1914-15 and nearly 2 million bales in 1913-14. Moreover, contrasting the details of this latest ginning statement with those of the crop estimate we see that to reach the totals the latter discloses for Alabama and Louisiana, only 20,000 bales remain to be ginned in each instance, and that in some other States also the work is very unusually well forwarded.

It would seem to us that accepting the Department's estimate as correctly forecasting the size

of the crop, there would still be no reason to fear a dearth of cotton this season and especially with prices ruling so relatively high as to hold consumption in check to some extent. Naturally, however, previously existing surplus stocks will have to be drawn upon materially. The supply of American cotton for the season, as we figure it, and not including stocks of American cotton at mills outside the United States, is as follows: Crop, including linters, 12,500,000 bales; visible supply Aug. 1, 2,088,000 bales; stock at mills North and South, 1,590,000 bales; stock in public storage and compresses, less amount at ports and counted interior towns, 285,000 bales, and stock in private warehouses and on plantations, 500,000 bales, or a total of 16,963,000 bales. Against this we have 7,500,000 bales as the probable consumption in the United States, leaving 9,493,000 bales as otherwise available—to cover exports during the season and the carry over July 31. Under existing conditions this would not appear to spell famine.

The first definite and official move in the direction of peace has occurred this week. It has taken the form of identical notes to the United States, Spain and Switzerland as neutral Powers and also to the Vatican declaring that the Governments of the Central Powers were ready to discuss peace. The neutral Powers were requested to make known the contents of the notes to the nations at war with the Teutonic Allies. Dr. von Bethmann-Hollweg, the German Imperial Chancellor, communicated these facts on Tuesday to the Reichstag, which had been called together in special session for the purpose. The notes containing the peace offer were especially flamboyant, declaring that Germany and her allies had given proof of their unconquerable strength by achieving important successes with the adversaries superior in numbers and in war material. Recent events had demonstrated, the statement continued, that the prolongation of the war would not be able to break their power of resistance. On the other hand the general situation justified them in hoping for further successes. "It was to defend their existence" the note continued "and the freedom of their national development that the four allied Powers were forced to take up arms. The achievements of their armies have not altered this purpose. In not a single instance have they departed from the conviction that respect for the rights of other nations was in no way incompatible with legitimate interests. They do not seek to shatter or annihilate their adversaries." The notes, which we print in full on subsequent pages, then conclude:

"Conscious of their military and economic power and ready if necessary to continue to the very end the struggle which has been forced upon them, but inspired at the same time with the desire to stop the flow of blood and to put an end to the horrors of war, the four allied Powers propose to enter forthwith into negotiations for peace. They are convinced that the proposals which they will submit and which aim to insure the existence, the honor and the development of their peoples will be appropriate to serve as a basis for the re-establishment of a permanent peace.

"If, despite this offer of peace and reconciliation, the struggle should go on the four allied Powers are determined to continue it to the end, disclaiming solemnly before humanity and history responsibility herefor."



The first reception that this important news received in many quarters was not cordial. The tendency was to regard the move as an adroit but insincere attempt to divide the Entente Powers and also an attempt to reinforce the position of the German war machine at home, where the situation was believed to be becoming an unmanageable one. In the latter-named circumstances, if the burden of continuing the war could be placed squarely upon the shoulders of the enemy, a substantial moral advantage would undoubtedly have been gained. Later, however, the peace offering seemed to receive consideration in a more serious light as marking the beginning of negotiations that, if not immediately, would sooner or later culminate in a suspension of hostilities.

The effect of the publication of the note was to cause extreme excitement on the New York Stock Exchange, where prices, especially of the so-called war stocks, were forced down in a sensational way. At Tokio the Stock Exchange was closed to protect the market there from a threatening panic. Japan, like our own country, has derived enormous benefits from war orders from the Entente Powers. New corporations in great numbers have been formed, their securities being listed on the Tokio Exchange. When the news of the peace overtures was received, liquidation of these securities ensued on such a large scale that it was, as already noted, deemed necessary to suspend business.

The attitude of the Entente Governments toward the proposals, so far as it has been shown unofficially, has been one of doubting the genuineness of the motives behind the overtures. On the other hand, the statements reflect the belief, already alluded to, that Germany and her allies are in bad shape from an economic and supply standpoint, and are willing to offer attractive terms for a prompt ending of the embarrassing conditions. There have been no official or even responsible semi-official statement of the terms which the German Chancellor will propose if invited to name them by the Entente Powers. It is significant, however, that almost identical statements have been published in Switzerland, Holland and in our own country, which seem to have emanated from semi-official German circles. The statements in brief are:

A restoration of the status quo existing before the war. This includes the evacuation of Belgium and the restoration of the occupied portions of northern France, with the exception of Alsace and Lorraine.

All Germany's lost colonies to be returned. Her possessions in the Pacific are not deemed important, and the Berlin Government is understood to be ready to relinquish the claim on Kiau Chau.

The security of Turkey in possession of Constantinople probably would be insisted upon by the Central Powers, as well as the restoration of Albania.

The establishment of independent kingdoms in Lithuania and Poland would be one of the factors in the German proposal, although that part of Poland possessed by Germany at the outbreak of the war would not be included.

What adjustment would be made to cover the Trentino region between Austria and Italy, or any provisions affecting Egypt, the Suez Canal, Mesopotamia or the gateways of control to the Indian Empire are not made clear in German quarters here. The Balkan situation is considered so delicate it would have to be untangled in the peace conference.

Our own State Department it is understood will merely transmit the notes to the Entente Govern-

ments with no other statement than that the President is ready to forward any reply to the Central Powers. In the absence of the official copies of the notes and of the terms that Germany has decided to offer there has been only a more or less general instead of specific reference to the action in foreign official circles. The position of Great Britain, however, was very clearly stated by the new Chancellor of the Exchequer, Andrew Bonar Law in the House of Commons on Thursday. In part he said:

"Something has happened of which I think it necessary that I should say a word. Naturally the newspapers are full of the peace proposals from Berlin. Until now no proposal has reached His Majesty's Government. It is obvious that in these circumstances no member of the Government can make any statement on the subject, and in my view it would be better that very little should be said in the House of Commons.

"There is one thing which even at this stage I think it necessary to say. In moving the last vote of credit the late Premier in a peroration which moved the House and the nation, used these words: 'They [the Allies] require that there should be adequate reparation for the past and adequate security for the future.'

"That is still the policy, still the determination, of His Majesty's Government."

Another answer of a very practical character was made by the Chancellor, namely that provision had been made for an additional one million men of all ranks for the army service during the present financial year. The original estimate was for four million men. The Chancellor moved a vote of credit of £400,000,000 (\$2,000,000,000), the motion being unanimously adopted.

In Paris the Premier, M. Briand, denounced the German offer as a trap and declared in the House of Deputies that he would ask for increased power with which to carry on the war. The Premier referred to the French success at Verdun and the gains made on the Somme. He derided Germany for her claim of victory while at the same time it was taking such a measure as what he termed the militarizing of the entire population. The Chamber applauded unanimously when he affirmed that the war government of France would not follow the policy of Germany. He asked, however, for power to regulate all questions concerning the national defense including the possibility of requisition, but said that if the latter step was considered necessary it would not be carried out considerably. The Premier concluded by saying that the German proposal was a manoeuvre to separate the Allies, disturb the conscience and demoralize the people of the French Republic.

At Petrograd, to quote an Associated Press dispatch, the German proposal is regarded by the Russian Government as "an attempt to court public opinion and encourage the people of Germany by appearing to put the responsibility for a continuation of the war upon the Entente Powers." An official of the Russian Foreign Office concluded a long statement which was issued by the semi-official Petrograd news agency as follows:

"We are sure that this new enterprise of the disturbers of peace will lead no one astray, that it is condemned to failure, like the previous efforts.

"The Entente Powers would assume a terrible responsibility before their peoples, before all humanity, if they suspended the struggle against Germany's latest attempt to profit by the present situation to implant her hegemony in Europe. All



the innumerable sacrifices of the Allies would be nullified by a premature peace with the enemy, who is exhausted but not yet brought down.

"The firm determination of the Entente Powers to continue the war to a final triumph can be weakened by no illusory proposals of the enemy."

Next in point of interest to the peace proposals has been the changes that have taken place in foreign Ministries. Official announcement was made last Saturday night that a new British Government had been constituted with a War Cabinet comprising the following:

David Lloyd George, Premier.  
 Lord Curzon, Lord President of the Council (also Government leader in the House of Lords).  
 Arthur Henderson, Minister without portfolio.  
 Lord Milner, Minister without portfolio.  
 Andrew Bonar Law, Chancellor of the Exchequer (also leader in the House of Commons).

The other members of the Ministry who are not in the War Cabinet are:

Lord High Chancellor, Sir Robert Bannatyne Finlay.	President of the Board of Agriculture, Rowland E. Prothero.
Secretary of State for the Home Department, Sir George Cave.	President of the Board of Education, Herbert A. L. Fisher.
Secretary of State for Foreign Affairs, Arthur J. Balfour.	First Commissioner of Works, Sir Alfred M. Mond.
Secretary of State for the Colonies, Walter Hume Long.	Chancellor of the Duchy of Lancaster, Sir Frederick Cawley.
Secretary of State for War, the Earl of Derby.	Postmaster-General, Albert Illingworth.
Secretary of State for India, Austen Chamberlain.	Minister of Pensions, George N. Barnes.
President of the Local Government Board, Baron Rhondda.	Attorney-General, Sir Frederick E. Smith.
President of the Board of Trade, Sir Albert Stanley.	Solicitor-General, Gordon Hewart.
Minister of Labor, John Hodge.	Secretary for Scotland, Mr. Munro.
First Lord of the Admiralty, Sir Edward Carson.	Lord Advocate, James A. Clyde.
Minister of Munitions, Dr. Christopher Addison.	Solicitor-General for Scotland, Thomas B. Morison.
Minister of Blockade, Lord Robert Cecil.	Lord Lieutenant of Ireland, Baron Wimborne.
Food Comptroller, Baron Devonport.	Chief Secretary for Ireland, Henry E. Duke.
Shipping Comptroller, Sir Joseph Paton Maclay.	Lord Chancellor for Ireland, Sir Ignatius J. O'Brien.

Other members of the Cabinet who ordinarily have been designated Cabinet Ministers now are called heads of departments. The War Cabinet will hold daily sessions, directing the prosecution of the war. The freedom of its members from departmental duties will permit them to devote all their time to the war council. The work of the Exchequer and the Government leadership in the House of Commons will absorb most of Bonar Law's time, necessitating his absence from the Council frequently, so that the remaining four members will from now on be the chief directors of the war. The most important of the new members are the food and shipping controllers. The former, Baron Devenport, has been Manager of the Port of London, a post requiring first rate business ability, and Sir Joseph Maclay, the shipping commissioner, is one of the great Scottish shipowners. Business is further represented by Baron Rhondda, who is a coal mining magnate at the Local Government Board; by Sir Albert Stanley, at the Board of Trade; by Sir Alfred Mond, a manufacturer, as First Commissioner of Works, and by Frederick Cawley and Albert Illingworth.

In France, too, there has been a concentration of war control. On Tuesday formal announcement was made of the completion of a new Cabinet containing a special war council of five members. Gen. Nivelle, commander of the French troops at Verdun, has been appointed Commander-in-Chief of the armies of the north and northeast. The official announcement of this appointment says that it is the first step toward the reorganization of the higher commands. It is suggested that Gen. Joffre may be appointed to head the military council of the Allies, retaining the title of Commander-

in-Chief and receiving the rank of Marshal. The members of the War Council comprise:

Premier and Foreign Minister—Aristide Briand.  
 Minister of Finance—Alexandre Ribot.  
 Minister of War—General Hubert Lyautey.  
 Minister of Marine—Rear Admiral Lacaze.  
 Minister of National Manufactures, including Munitions and Transport—Albert Thomas.

Other members of the Cabinet are as follows:

Minister of Public Instruction—Paul Painlevé.  
 Minister of the Interior—Louis J. Malvy.  
 Minister of Commerce and Agriculture—Etienne Clementel.  
 Minister of National Subsistence and Labor—M. Herriot.  
 Minister of the Colonies—Gaston Doumergue.  
 Minister of Justice and Public Works—Rene Viviani.  
 Three Under Secretaries will also be members of the Cabinet under M. Thomas, namely M. Loucheur, for Munitions; Albert Claveille, for Transportation, and Justin Godart, for Sanitary Service.

General Lyautey, the new Minister of War, has been Governor of Morocco for the last five years. M. Herriot is Mayor of the City of Lyons.

The Austrian Ministry also has resigned, a fact that is attributed in Vienna papers as due in part to the opposition of a number of German speaking deputies to the reopening of Parliament and in part to a desire to reach a solution of the question of a compromise between Austria and Hungary on the lines proposed by the Ministry of the late Count Karl Stuerghk. Alexander Spitzmueller who has been asked to form the new Austrian Ministry was a member of the Stuerghk cabinet, playing an important part in the negotiations with Hungary on the compromise question.

Bonar Law, the British Chancellor, in moving for the new British war credit on Thursday announced that the daily average expenditure of Great Britain in the war had risen to £5,710,000. The actual expenditure had exceeded the estimate owing to the increase in munitions and additional loans to Great Britain's allies and to her Dominions. "Financially," he continued, "we cannot hope to go on indefinitely on the present scale, but we can go on long enough to make sure that it will not be from financial causes if we fail to obtain victory." The Chancellor said the total amount of votes of credit since the outbreak of the war was £3,852,000,000 (\$19,260,000,000), including £32,000,000 (\$160,000,000) for extra administration expenses. Assuming the rate of expenditure was the same as at present, the vote would carry them until Feb. 24. The budget estimate of the financial year, Mr. Law said, was exceeded by £350,000,000 (\$1,750,000,000). Loans to allied governments amounted to £400,000 (\$2,000,000) daily. The enormous increase in output of munitions was emphasized by the Chancellor, who said that if he could give the figures of June 1915 and those of to-day the difference would be almost incredible.

Reginald McKenna, the Chancellor under Mr. Asquith, congratulated Bonar Law on his speech, thus showing the entente cordiale existing between the old and new Governments. He then made the following interesting statement concerning operations through the medium of dollars:

"We are bound to supply munitions to the full extent of our capacity, and we are bound likewise to meet all the demands of our allies, so far as we are able. The extent of our ability to meet those demands is enormous, but there is one restriction;



namely, that it will not be easy to convert sterling wealth into dollar wealth. We must pay in dollars for what we buy now all over the world, and that is the limit of our power to help our allies."

Touching on the large increase in the expenditure during the last two months, Mr. McKenna said:

"Mr. Bonar Law mentioned that our average daily expenditure for the last sixty-three days reached £5,700,000 (\$28,500,000), but in that period there were brought into the account large sums expended in the United States, which ought to have been brought into the charges of an earlier period. I believe that the true daily expenditure now is about £5,500,000 (\$27,500,000). Therefore, we may hope that the estimate of £1,950,000,000 (\$9,750,000,000) for the financial year will not be exceeded."

As to the actual military operations this week there has been a distinct lull, which must in large measure be ascribed to seasonal weather. Nevertheless, a German attack on Lassigny, that part of the front nearest to Paris, was made on Thursday in force, but was repulsed. It appears to have been concerted to coincide with von Bethmann-Hollweg's note, probably with a view of impressing the French with a local success.

So far as the Rumanian campaign is concerned, while there have been numerous reports of "stands" being made by the retreating Rumanians, it seems settled that the Teuton forces have obtained virtually complete control. Yesterday's reports stated that they had captured Buzeu, the great railway and petroleum centre, located seventy miles northeast of Bucharest. Pressure is still being exerted upon King Constantine of Greece to force a definite position and definite guarantees against attacks on the Allied troops. It is understood that Constantine has again yielded to the demands of the Allies presented to the Greek Government yesterday. They were in the nature of an ultimatum. All Greek troops are to be withdrawn from Thessaly, according to the demands, and only a certain number of soldiers are to be concentrated in Peloponnesus. The demands for reparation for the events of Dec. 1 and 2, when fighting took place between Entente landing forces and Greek troops, are to be formulated later. Encounters are reported between Royalist troops and a French detachment near Esyterine, but no confirmation has been received.

The Plebiscite, held in Denmark, on the question of the sale of the Danish West Indies to the United States resulted in 283,000 votes being cast in favor of the sale, and 157,000 votes against. This means that the matter will now come up in the Riksdag, the Danish Parliament. A treaty for the sale of the islands was concluded between the United States and Denmark on Aug. 1, the purchase price being fixed at \$25,000,000. The treaty was ratified by the United States Senate on Sept. 7. Opposition developed in Denmark, but this apparently has finally been overcome.

The financial markets in London have ruled more or less idle, reflecting a widespread disposition to do nothing until time has been afforded for a calm appraisal of the two momentous events in the week's news, namely, the change in the Cabinet and the peace proposals from Berlin. The illness of Lloyd George, the new Premier, has prevented definite statement of the new Government's war program,

except that Bonar Law, the new Chancellor of the Exchequer, on Thursday, in asking a new credit, declared that the position of the new Government is identical with that announced by the ex-Premier, Mr. Asquith, when requesting the previous credit, namely, reparation for what has been done and a guaranty for the future. Francis W. Hirst, cabling from London to the New York "Tribune," declares that the approach of famine conditions everywhere has produced an atmosphere of sobriety throughout England. He hears that an official proposal will soon be made to adopt the Australian system of minimum or protected prices with minimum wages for agriculture, thus uniting landlords with the labor interests. The London Stock Exchange and English provincial stock exchanges will be closed on Dec. 23 to 26 inclusive and on Jan. 1. An Associated Press correspondent at London declares that in financial circles there is no inclination to view Germany's offer to open peace negotiations with any more enthusiasm than was displayed in the instance of previous suggestions. Prominent bankers refused to express opinions in view of the absence of news regarding the actual terms of the offer. Little, however, seems to be expected as a result of the offer at present, though the hope is expressed in many quarters in the money market that the Entente Powers would not rush into "an inconclusive peace."

In Lombard St. money rates were practically unaffected; but in the exchange market, which perhaps is the most sensitive to political movements, the tone was a shade uncertain, though the only movement of note on Wednesday—the day following the announcement—was the decline of a point in Petrograd exchange. The absence of speculation precluded any excited dealings or movements in prices such as were experienced in Wall Street. In New York demand bills on Berlin rose to 74, though the closing quotation was  $73\frac{1}{2}$ , against  $65\frac{3}{4}$  on Tuesday. Austrian kronen reached 13.25, against 10.98 early on Tuesday. Shipping shares in London have not been depressed as a result of the appointment of a new shipping Controller. Ship owners hope that arrangements may be made to facilitate the unloading of cargoes and for more economical employment of tonnage. Shipping combinations continue to develop. The Cunard Line it is reported, is about to purchase the Canadian Pacific Railway's Atlantic fleet. It is stated that the Canadian Pacific intends to devote attention to developing its Pacific trade, and that, for this purpose, the purchase of control of the Union Steamship Co. of New Zealand is under consideration.

There has been no change in the Bank of England rate and no definite developments in connection with the proposed new long-term war loan. The change in Cabinet may, to a large extent, be charged with responsibility for this delay. The new Chancellor of the Exchequer is credited with a desire to finance the war more by taxes and less by loans. It is more than likely, too, that action will be still further delayed in view of the German peace proposals, however unlikely may be the view that these proposals will not be entertained seriously. There is, for instance, an apparent undercurrent of feeling that despite their military victory in Rumania, the Central Powers may be suffering internally to such an extent as to name terms of peace sufficiently broad to be acceptable to the Entente countries. At any rate it seems fair to assume that the new Government



will not be inclined to announce a new long-term loan whose automatic effect will be to raise at one stroke the interest on former loans, until there is full assurance that such a new large loan will be required at all, and therefore that the necessity does in fact exist for raising the interest on all long-term obligations. The strength that developed in money circles in New York furnished additional incentive for the delay that has taken place in offering the new war loan. The revenue for the United Kingdom for the week (as reported on Dec. 13), amounted to £9,827,000 and the expenditures, £16,455,000. The amount of Treasury bills outstanding increased £583,000 for the week. Sales of Exchequer bonds were £9,480,000.

In France, as in England, security markets have attracted slight attention owing to the changes in the Ministry and in the direction of the war. M. Ribot, however, remains Minister of Finance. In a statement issued during the Ministerial crisis he said: "I put out two loans which passed expectations. I put out Treasury bonds for which the public subscribed by billions a month. Still our floating debt is only 25% of the funded debt, while the floating debt of England is 40% of her funded debt. Thus, you see, our situation is good." M. Ribot gave new figures on the gold turned into the Bank of France. On Nov. 28 it reached 1,943,000,000 francs, which exceed by two or three times all calculations. A nearly equal sum has been exported. France supplied gold to England to enable her to keep up her gold standard.

Raoul Peret, former Minister of Commerce, discussing in the Chamber of Deputies on Saturday last on behalf of the Appropriations Committee the budget for the first three months of 1917, pointed out that France would have incurred expenditures to the amount of 72,600,000,000 francs (\$14,520,000,000) between the opening of hostilities and the end of March next, while Great Britain in the same period would have made an outlay of 90,000,000,000 francs. This statement drew exclamations from the Deputies to the effect that Great Britain "is thus proved to have collaborated cordially and completely." M. Peret contrasts the resources with the expenditures made and authorized amounting approximately to 63,700,000,000 francs, as follows: 10,200,000,000, tax receipts; 38,700,000,000, short and long term bonds of France; 5,600,000,000, loans from England and the United States; 9,000,000,000, advanced by the Bank of France; 200,000,000, advanced by the Bank of Algeria. This leaves an apparent deficit of 8,900,000,000 francs. M. Peret said that this did not represent the actual expenditures, but the authorized outlay, and that of the appropriations for 1914 included in the total 700,000,000 francs was annulled. He added that the cancellations for 1915 would be proportionately large, and before the total remaining net amount was due several months would elapse. "France has paid when due every debt incurred," he continued. "In spite of the apparent discrepancy between the appropriations and the receipts we need have no anxiety for the future."

Official rates at the leading European centres continue to be quoted at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden, Portugal and Norway; 6% in London and Petrograd, and 4½% in Switzer-

land, Holland and Spain. In London the private bank rate has remained at 5½@5⅝% for sixty-day and ninety-day bills. Cables from Berlin still give 4⅞% as the nominal private bank rate at that centre—an advance of ¼% for the week. No reports have been received by cable of open-market rates at other European centres as far as we have been able to learn. Money on call in London has not been changed from 4¾%.

The Bank of England in its weekly return showed another loss in its gold item of £836,806 this week. Notes in circulation were expanded £99,000; consequently, the total reserve was decreased £936,000, and the proportion of reserve to liabilities declined to 21.70%, against 21.79% last week and 23.55% a year ago. Public deposits this week decreased £1,205,000 and other deposits £2,420,000. Government securities continue without change. Loans (other securities) were reduced £2,690,000. The English Bank's holdings of gold aggregate £55,105,924, which compares with £50,281,182 a year ago and £72,414,101 in 1914. Reserves now stand at £35,599,000, as against £34,464,372 in 1915 and £55,272,166 the year previous. Loans total £104,059,000. A year ago the amount was £96,856,303 and in 1914 £116,481,844. The Bank reports as of Dec. 9 the amount of currency notes outstanding as £124,058,127, against £122,022,217 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. Dec. 13.	1915. Dec. 15.	1914. Dec. 16.	1913. Dec. 17.	1912. Dec. 18.
	£	£	£	£	£
Circulation .....	37,957,000	34,266,810	35,591,935	28,795,595	28,753,945
Public deposits.....	57,511,000	52,136,369	43,167,729	8,028,166	11,300,721
Other deposits.....	106,526,000	94,169,276	122,736,426	37,464,317	40,240,594
Govt. securities.....	42,187,000	32,840,075	11,968,674	11,194,036	13,034,568
Other securities.....	104,059,000	96,865,303	116,481,844	27,018,013	34,157,326
Reserve notes & coin	35,598,000	34,464,372	55,272,166	25,075,054	22,169,952
Coin and bullion....	55,105,924	50,281,182	72,414,101	35,420,649	32,473,897
Proportion of reserve to liabilities.....	21.70%	23.55%	33.38%	55.13%	43.00%
Bank rate.....	6%	5%	5%	5%	5%

The Bank of France in its weekly report shows the further increase in its gold holdings of 11,240,600 francs, the gain this time being all in the amount held by the Bank itself, the balance held abroad remaining unchanged at 1,385,185,950 francs. The total gold holdings, both at home and abroad, aggregate 5,066,013,725 francs. Last year at this time the total (all in vault) was 5,026,399,110 francs, and the year preceding 4,141,350,000 francs. In the silver item there was a reduction for the week of 3,035,000 francs. Total silver on hand amounts to 313,633,000 francs, as compared with 357,721,603 francs in 1915 and 625,325,000 francs in 1914. Note circulation showed further expansion to the extent of 85,946,000 francs. General deposits increased 68,897,000 francs and bills discounted 17,448,000 francs, while Treasury deposits fell off 41,716,000 francs and the Bank's advances decreased 2,030,000 francs. Note circulation is now 16,383,952,000 francs, against 13,449,502,520 francs and 6,683,175,000 francs, one and two years ago, respectively. General deposits total 2,021,810,000 francs. Last year the amount was 2,214,156,447 francs and in 1914 947,575,000 francs. Bills discounted amount to 575,431,000 francs, com-



paring with 366,754,461 francs last year and advances are 1,348,183,000 francs against 1,150,083,698 francs in 1915. In 1914 bills discounted and advances combined aggregated 3,202,975,000 francs. Treasury deposits stand at 26,654,000 francs. A year ago they amounted to 2,236,748,361 (having risen from 155,-849,134 francs the week preceding as a result of subscriptions to the war loan), and in 1914 to 382,575,-000 francs. The figures here given for 1914 are those for the week ending July 30, the Bank having discontinued the publication of weekly returns with the outbreak of the war.

The Imperial Bank of Germany in its weekly statement, as of Dec. 7, shows the following changes: Total coin and bullion increased 161,000 marks; gold increased 271,000 marks; Treasury notes decreased 51,758,000 marks; notes of other banks expanded 2,601,000 marks; bills discounted were reduced 145,003,000 marks; advances decreased 905,000 marks; investments increased 14,779,000 marks; other securities gained 689,000 marks; notes in circulation recorded an expansion of 68,230,000 marks; deposits registered the large reduction of 238,252,000 marks, and other liabilities declined 9,414,000 marks. The Bank's gold holdings aggregate 2,518,758,000 marks, which compares with 2,436,197,000 marks a year ago and 2,018,931,000 marks in 1914. Combining loans and discounts the total is 6,944,577,000 marks, against 5,055,500,000 marks in 1915 and 2,081,320,000 marks the year preceding. Circulation is 6,940,274,000 marks. A year ago it was 6,040,890,000 marks and in 1914 4,229,928,000 marks.

In local money circles there was again a temporary flurry early in the week, call loan rates on the Stock Exchange on Monday reaching 10%, though on that day  $3\frac{3}{4}\%$  was the ruling rate, while on Tuesday 6% was both the highest and renewal basis. As the week advanced an easier tone became obvious, further large importations of gold from Canada aiding materially in this respect, while active liquidation of Stock Exchange securities had, too, the natural effect of increasing the floating supply of funds. Lenders are inclined to maintain previous rates for time commitments. The demand may not be said to be of an urgent character. In fact, the more general disposition seems to be to await the course of events during the next two weeks or so, which will show whether the preparations for the usual New Year dividend and interest disbursements will pass without effecting another temporary advance in rates. After the turn of the year there seems a tendency to look for a more settled feeling in money circles, especially if liquidation of speculative accounts in the stock market shall proceed with anything like the vigor that has marked the week now closing.

Referring to money rates in detail, loans on call did not get above 10% this week, and the range was 3¼@10%, against 3@15% a week ago. On Monday the maximum was advanced to 10%, although the low was at 3½% and renewals at 3¾%. Tuesday's range was 4@6% and 6% the renewal basis. On Wednesday 4½% was the high and ruling figure and 3¼% the low. Thursday the range was 3½@4% with 4% the renewal rate. On Friday 6% was the maximum, with 4% low and 6% the basis for renewals. In time money, last Saturday's strong bank statement induced a somewhat easier tone dur-

ing the early part of the week; later, however, firmness again became evident, more especially in the shorter maturities, and sixty and ninety-day bills were advanced to  $4\frac{1}{4}@4\frac{1}{2}\%$ , against  $4\%$ , although four, five and six months' money remained at  $4@4\frac{1}{4}\%$ , unchanged. Trading was dull and rates more or less nominal in character. Last year sixty-day money was quoted at  $2\frac{1}{4}$ , ninety days at  $2\frac{1}{2}$ , four months at  $2\frac{1}{2}@2\frac{3}{4}\%$  and five and six months at  $2\frac{3}{4}\%$ . Commercial paper rates were not changed from  $3\frac{3}{4}@4\%$  for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names less well known still require  $4@4\frac{1}{4}\%$ . The Federal Reserve Bank at New York on Thursday advanced its open market rate for prime member bank acceptances from  $2\frac{3}{4}$  to  $2\frac{7}{8}\%$  for sixty days and to  $3\%$  for ninety-day bills. In sympathy, open market rates were advanced, banks' and bankers' acceptances at the close being quoted as follows:

	Spot Delivery			Delivery
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible member banks.....	3½ @ 2½	3 @ 2¼	3 @ 2¼	3½ @ 3
Eligible non-member bills .....	3½ @ 3	3½ @ 2½	3½ @ 2½	3½ @ 3½
Ineligible bills.....	4¼ @ 3¼	4¼ @ 3¼	4¼ @ 3¼	4¼ @ 3¼

The Federal Bank of Boston announces that the discount rate on commercial paper running to ten days is now  $3\frac{1}{2}\%$ , against  $3\%$  previously, while the discount rate on commercial paper for eleven to ninety days is  $4\%$ ; the rate from eleven to thirty days had been  $3\frac{1}{2}\%$ , while beyond that to ninety days the rate was  $4\%$ . The discount rates of the different Reserve banks for the various classes of paper are shown in the following:

## DISCOUNT RATES OF FEDERAL RESERVE BANKS.

[illegible]

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL  
RESERVE BANKS.

**Bankers' Acceptances.**—Authorized discount rate for all Federal Reserve banks; minimum, 2%; maximum, 4%.

**Trade Acceptances.**—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 3¼ to 4%.

**Commercial Paper.**—Bills purchased in open market by Dallas Federal Reserve Bank: 3 to 5%.

**Bills of Exchange.**—Bills purchased in open market by Atlanta Federal Reserve Bank;  $3\frac{1}{2}$  to  $5\frac{1}{2}$ %.

**Bills With or Without Member Bank Endorsements.**—Bills with maturities of 90 days or less pure as d in open market by St. Louis Federal Reserve Bank; 2 to 4%.

The weekly statement of New York Clearing House banks and trust companies, issued on last Saturday, showed substantial improvement, and reflected in some measure the extensive calling in of loans and the heavy gold imports of the week. Loans were again reduced—\$39,599,000. Net demand deposits decreased \$28,597,000, although net time deposits registered a small increase, viz., \$152,000. In consequence of the reduced requirements, aggregate reserves gained \$27,364,000, now standing at \$633,165,000, against \$738,767,000 a year ago. The reduction in the required reserve was \$5,425,530, and



surplus reserves as a result were expanded \$32,789,530, which brought the total of excess reserves up to \$73,790,840, which is still much below the large total of \$179,116,110 at the corresponding date in 1915. Reserves in "own vaults" increased \$23,744,000 to \$413,337,000, of which \$347,726,000 is specie. A year ago the total in own vaults was \$526,363,000, including \$467,986,000 in specie. Reserves in Federal Reserve vaults were also increased, \$4,019,000, to \$166,078,000, as against \$157,443,000 last year. Reserves in other depositories declined \$399,000, to \$53,750,000. This contrasts with \$54,961,000 the year preceding. Note circulation is \$28,787,000, a reduction of \$889,000. The bank statement is given in fuller detail in a subsequent section of this issue.

Conditions in sterling exchange circles have not been spectacularly affected either by the German peace proposals or the nervous conditions that have developed in our own money situation. Rates for bills on London continue to be maintained arbitrarily, fluctuations being confined to the smallest fractions for demand bills while other documents have scarcely changed at all. This simply adds to previous testimony that the control of affairs is in the hands of the British Treasury, which is sending gold to this centre in sufficient amounts to maintain quotations and to spread ease in money rates at this centre. The gold engagements for imports this week have included \$27,000,000, comprised of \$8,000,000 to Philadelphia and \$19,000,000 to New York. Exports have been confined to \$700,000 to Cuba.

Compared with Friday of last week sterling exchange on Saturday was firm and practically unchanged; demand was quoted at 4 7555, against the previous range of 4 751½@4 75 9-16, while cable transfers continued at 4 76 7-16 and sixty days at 4 71½. On Monday the opening was firm, but in the late afternoon under the influence of a renewal of the flurry in call money and a further substantial decline in Anglo-French bonds, a somewhat easier tendency became evident, with demand 5 points lower at 4 7550 @4 7555, although cable transfers and sixty days remained at 4 76 7-16 and 4 71½, respectively. Announcement on Tuesday of Germany's willingness to discuss peace terms had little or no effect upon sterling quotations, which ruled all day at 4 76 7-16 for cable transfers and 4 71½ for sixty days, unchanged; demand bills were fractionally easier, at 4 75 7-16@4 75½. Wednesday's market was quiet but steady; further gold imports and buying of cables by J. P. Morgan & Co. were sustaining influences and demand ranged at 4 7545@4 75½, while cable transfers were still pegged at 4 76 7-16 and sixty days at 4 71½. Peace talk as well as additional gold arrivals induced increased firmness on Thursday, with a fractional advance in demand to 4 75½@4 7555; cable transfers and sixty days, however, ruled at the previous day's levels. On Friday the market became strong. Closing quotations were 4 72 for sixty days, 4 7555 for demand and 4 7645 for cable transfers. Commercial sight finished at 4 75½, sixty days at 4 71½, ninety days at 4 69, documents for payment (sixty days) at 4 71½ and seven-day grain bills at 4 74¾. Cotton and grain for payment closed at 4 75½@4 75 9-16.

The Continental exchanges have experienced another week of nervousness and irregularity, and in some instances sensational advances. In German

and Austrian exchange opening transactions were at a new low level, with sight bills on Berlin nominally at 65¾ and Austrian kronen at 11.00. But when Germany's peace proposals were announced, both reichsmarks and kronen at once responded by a sharp rise, the former to 74 and the latter to 13.30. Francs were well maintained, having in fact ruled at substantially higher levels, while rubles also were firm. Lire early in the week were heavy, declining to as low as 6 91½ for sight bills, the lowest point on record, attributed to reports of internal troubles and the strained condition of Italian finances. Later they participated in the firmness in other quarters. The sterling check rate on Paris closed without change at 27.81½. In New York sight bills on the French centre finished at 5 83½, against 5 85½; cables at 5 82½, against 5 85; commercial sight at 5 84, against 5 85½, and commercial sixty days at 5 88½, against 5 90 last week. Demand bills on Berlin closed at 70½, which compares with 66½, and cables at 73¾, against 66 7-16 a week ago. Kronen finished at 13.30, against 11.25. Rubles closed at 30.25, compared with 29.35 on Friday of last week. Lire finished at 6 69 for bankers' sight and 6 68½ for cables. A week ago the close was 6 85½ and 6 79½, respectively.

As regards the neutral exchanges a considerable degree of excitement was also in evidence. Swiss exchange, under the stimulus of extensive buying, attributed to speculative interests, moved up to 4 98 for checks, which constitutes another new high record and compares with a rate of 5 20 quoted about a month ago. The close was 5 03. Pesetas continue strong. Rates of Scandinavian exchange were firmer, and guilders were stronger. Bankers' sight on Amsterdam closed at 40⅞, against 40 13-16; cables 40 15-16, against 40⅞; commercial sight at 40 11-16, against 40 11-16, and commercial sixty days at 40⅝, against 40 9-16 last week. Swiss exchange finished at 5 03 for bankers' sight and 5 01 for cables, compared with 5 12½ and 5 11½ a week ago. Greek exchange (which must still be regarded as neutral) has remained at 5 12 nominal for sight bills. Copenhagen checks closed at 27.00, against 27.05. Checks on Norway finished at 28.00, comparing with 27.80 and checks on Sweden closed at 28.90, against 28.90 the previous week. Spanish pesetas finished at 20.60, as against 21.35 on Friday of last week (inadvertently given as 20.35 in last week's issue).

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$1,425,000 net in cash as a result of the currency movements for the week ending Dec. 15. Their receipts from the interior have aggregated \$7,252,000, while the shipments have reached \$8,677,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a gain of \$6,913,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$5,488,000, as follows:

Week ending Dec. 15.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,252,000	\$8,677,000	Loss \$1,425,000
Sub-Treas. & Fed. Res. op. & gold impt.	40,556,000	33,643,000	Gain 6,913,000
Total .....	\$47,808,000	\$42,320,000	Gain \$5,488,000

The following table indicates the amount of bullion in the principal European banks:



Banks of	Dec. 14 1916.			Dec. 16 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 55,105,924	£	55,105,924	£ 50,281,182	£	50,281,182
France..	147,233,111	12,318,960	159,552,071	201,055,960	14,308,880	215,364,840
Germany..	125,937,900	816,355	126,754,255	121,888,400	1,860,150	123,748,550
Russia *	146,684,000	10,501,000	157,185,000	160,829,000	2,855,000	163,684,000
Aus-Hunc.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain ..	48,336,000	29,811,000	78,147,000	34,197,000	30,010,000	64,207,000
Italy ..	36,647,000	2,908,000	39,555,000	45,251,000	4,427,000	49,678,000
Netherl'ds	48,762,000	552,200	49,314,200	34,756,000	291,200	35,047,200
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	12,801,100	-----	12,801,100	9,899,300	-----	9,899,300
Sweden ..	10,133,000	-----	10,133,000	6,297,000	-----	6,297,000
Denmark..	8,340,000	168,000	8,508,000	5,917,000	247,000	6,164,000
Norway ..	6,065,000	-----	6,065,000	3,659,000	-----	3,659,000
Tot. week.	713,003,035	69,815,515	782,818,550	740,988,842	66,739,230	807,728,072
Prev. week	721,684,467	69,686,566	791,371,032	736,774,898	66,730,250	803,505,148

a Gold holdings of the Bank of France this year are exclusive of £55,407,438 held abroad.

\* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

### GERMANY'S MOVE FOR PEACE.

All other considerations bearing on the war were necessarily superseded by last Tuesday's proposal of the German Government for discussion of terms of peace. The announcement to that effect from Berlin appeared to take the markets and the community at large entirely by surprise; yet reasons already existed for expecting some such news. It has been perfectly evident, for more than a year past, that the German Government has been more anxious for peace than the Allies. Whether this was due to a very unfavorable economic situation in Germany and Austria (a suggestion to which the heavy break in Berlin and Vienna exchange, at the very moment of the Teutonic victories in Rumania, lends some plausibility), or to belief at Berlin that time is working against the Central Powers in a continued war, or to growing uneasiness as to the longer results of Germany's continued loss of her foreign trade, or merely to conviction that the war as a whole is a deadlock and should, therefore, be ended on the best terms obtainable—all these theories are purely a matter of debate.

But actual events have left no doubt that the German Government long ago resolved to use every occasion of its own success in the field to press, directly or indirectly, for termination of the war. Russia's defeat in the Carpathians during the summer of 1915 is known to have been followed by secret negotiations for a separate peace with Russia. The victory over Serbia a year ago was followed by the roundabout peace overtures of Buelow in Switzerland and through the Vatican. To-day the victory over Rumania has manifestly been regarded as providing a proper occasion for renewing similar overtures, more publicly and directly. We suggested our own belief, two weeks ago, that the fall of Bucharest might logically be followed by precisely such action from Berlin.

This week's German overtures take the form of a note to the neutral Powers and the Vatican, outlining in general terms the motives of Berlin in seeking peace. This war, the note declares, is "a catastrophe . . . which injures the most precious achievements of humanity." "The spiritual and material progress which were the pride of Europe at the beginning of the twentieth century are threatened with ruin." Therefore, "prompted by the desire to avoid further bloodshed and to make amends to the atrocities of war, the four allied Powers propose to enter forthwith into peace negotiations." The victory over Rumania is referred to and the claim asserted that the Teutonic allies are unconquerable.

Further, it is declared that the Central Powers were originally "obliged to take up arms to defend

justice and the liberty of national evolution." The purposes of the Central Powers, however, so the note declares, "are not to shatter nor annihilate our adversaries." Finally, "if, in spite of this offer of peace and reconciliation, the struggle should go on, the four allied Powers . . . disclaim responsibility for this before humanity and history." A similar declaration, though in different language, is made in Germany's note to the Vatican, is repeated in somewhat weaker form in a separate note from Austria to the neutrals, and was stated on Tuesday by Bethmann-Hollweg to the Reichstag, with particular and perhaps somewhat boastful reference to the Rumanian campaign—evidently designed for home consumption.

In the natural order of procedure, the neutral Powers will merely transmit these communications to the Entente Allies. It is to be observed that the Central Powers do not name their terms of peace. This course of action was probably due to a wish to avoid any immediate rebuff; to ascertain officially whether or not England, France, Italy and Russia are willing to consider any terms. Of that there can, to our mind, be no doubt whatever. The English Premier and other public authorities of the Allies have repeatedly stated their willingness at least to consider any proposal of peace formally made by Germany. These past declarations might, doubtless, still be made the basis for a reply, stating that Germany must name her terms of peace before obtaining even a provisional assent by the Allies to consider them. But in such a case the terms would probably be immediately named. Rumor, which in this case is perhaps nothing but conjecture, has stated that the German proposals would include restoration of the occupied provinces to Belgium and France, erection of a new Polish kingdom, recovery of the Trentino by Austria from Italy, return of her colonies to Germany and, very vaguely, a conference of all the Powers to rearrange the Balkan situation. Even the week's rumors say nothing specifically regarding Serbia; which led to the supposition that Austria still demands incorporation of Serbia in her Empire.

If these terms, or anything closely resembling them, actually form the body of the German proposals, their rejection is an absolute certainty. But that would not imply the closing of the door to further negotiations. It may be taken for granted that Germany, like all other diplomatic bargainers in history, would ask originally for more than she expected to get, leaving readjustment of the terms to subsequent negotiation. To the Allied Powers, therefore, after officially receiving the German note and conferring on it, three possible recourses would exist—first, outright rejection of the German proposals, without suggesting further consideration of terms; second, rejection of the terms proposed, but expression of willingness to consider terms more admissible; third, counter-proposals by the Entente Allies, embodying their own terms—presumably, as in the case of Germany, demanding more than they expected to obtain.

The first recourse is possible, but less probable to-day than at any previous time—this notwithstanding the French Premier's declaration to the Deputies on Wednesday regarding the German move, that "it is a clumsy snare which they offer." There can be no doubt of the cleverness of the German action, in so far as it is based primarily on



grounds of humanity with a disclaimer of responsibility to civilization if the offer should be refused outright.

Mere expression of willingness on the part of the Allies to consider further terms, though rejecting the first proposals, is also possible; but the conditions of the moment seem to us to point rather strongly to the political necessity that the Allies should now state plainly their own terms. For such reply, indeed, the form of Germany's own note imposes a certain necessity. This is not only because of the question of humanity raised in the German note, but because of the emphasis placed in that note on Germany's victories and the advantageous position of the Teutonic Powers at this stage of the conflict.

It would be altogether reasonable as well as wholly dignified if the English and French Governments, or the Allies as a whole, should answer, while conceding the victories in Rumania, that the German army was beaten in its great campaign against Verdun, after having been defeated and driven back a hundred miles in the earlier campaign against Paris; that Germany has been cut off and is still cut off from the trade of the world; that the German fleet is shut up in protected harbors and as completely removed as an active force in war as was the French fleet after Trafalgar; and that all of Germany's colonial empire is now in the hands of the Allies. Attention has so exclusively converged of late on the land campaign in Central Europe, and England's naval supremacy in this war was so instantaneously achieved, that the average man is not always disposed to give due weight to these considerations. But history will do so, and so must all parties to the peace negotiations. This might very naturally mean, in the present case, insistence by the Entente Allies, not only on return to the *status quo*, so far as Germany's territorial acquisitions are concerned, but on some positive reparation; at least in the case of Belgium.

The question, what will be the actual outcome of this initiative by Germany, depends on many and complex considerations. The Allied Powers are pledged to consider no peace proposals except jointly, and to act on them in unison. Such unison may be difficult to obtain. What England might accept, France might reject as wholly inadequate in view of her own sacrifices; and even if France consented, Russia might easily object to relinquishing her dreams of possessing Constantinople, or Italy to surrendering her hope of retaining the Trentino. It is impossible to deny that this aspect of the situation presents great difficulties.

It is not less so, when the controversy as a whole will almost inevitably be complicated and embittered by the German note's reassertion that the war was forced on the Central Powers—this despite the perfectly convincing documentary evidence to the contrary and the agreement among neutral communities, long ago, that the German Government provoked the war and that England and France were honestly laboring to avert it. It is difficult, also, to believe that the manner in which Germany has conducted the war in Belgium and on the sea will not influence the disposition, on the part of even half-willing allies, to consent to peace on terms of mutual concession. There would remain the familiar and possibly weighty argument, that an inconclusive peace would leave Europe with the prospect of renewed war perpetually overhanging.

Yet if it were to be conceded by thoughtful men, in Europe and elsewhere in the world, in their honest private judgment, that the war as a whole is bound to result in a drawn battle, no matter how long continued, then these impressions could not fail to be modified by that conclusion. For if the military situation, say, a year from now, were to be substantially what it is to-day, then the general problem would remain unchanged, except for the vast intervening waste of life and treasure. Back of all other considerations, meantime, is bound to arise the question of economic results, not only in the Teutonic countries but in the countries of the Entente Alliance if war is to be indefinitely continued.

#### THE BATTLE OF THE LABOR UNION COMBINATIONS.

With the unemployed at a minimum, and the average wage of labor the highest in history, with capital so abundant that it is able to finance foreign loans, and in many lines receiving the highest price for its products ever enjoyed, we witness labor and capital fighting a pitched battle in the halls of Congress. Why?

Does labor sense coming reductions after the war? Does capital feel the goading of force, when by virtue of large contracts it is powerless to resist? Why should the old fear and jealousy over so-called unequal conditions, the old protest against the curse of Cain, the old cry of the unrequited, reach a climax at this time?

Macaulay saw in the votes of the selfish and ignorant, in the rule of the majority, in a democracy, the engulfing sands of the seashore that would in time swallow up the republic. To what have we come when combinations of labor openly threaten to resist the injunctions of courts? Why should an appeal be made to a government of law for a law, when open defiance is breathed against its adjudication by duly constituted and impartial courts? What do these things signify to a representative and republican form of government? How far beyond this defiance lies anarchy and the denial of law and government themselves?

When in many lines of employment there is more work than labor can perform why should this eight hour law disturb our industrialism now? Is it because the common toiler is misguided by his leaders who are officers of an organization the life of which depends upon getting all it can and keeping all it gets, regardless of conditions? Is it because it has become a fixed policy of labor organizations in this country to demand an increase under favorable conditions and never to willingly submit to a decrease under unfavorable, and to appeal to law that their increases may be fixed and permanent regardless of industrial and commercial operations? Is it sought seriously thus to fix an oligarchy of labor upon the country?

Capital is not trying to enslave labor to-day, if it ever did. On the contrary voluntary increases in wages that amount to millions of dollars annually are almost a daily occurrence and cover a wide range of industry. In view of this, has this eight hour day a case in the court of public opinion at this time? There does not seem to be a good and sufficient cause for this activity to secure the bauble of an eight hour day for all workmen, when more nearly than ever before every man has his chance and few are suffering for opportunity.



Something deeper than current acts must be discovered and studied if we are to understand the situation to which we have come. In true co-operation there is no compulsion. It is possible to point out that this has been violated by the labor unions as they are now constituted. It is possible further to read in their present activities a secret sense that they are slipping from power, that they find themselves undermined by the closer unions of individual workmen inside the plants they operate, unions which are harmonious and beneficent between employers and employees, and which, disregarding outside influences and orders to strike, accomplish mutual good. In the one case there is a union whose efforts are based on visionary theories of human relations, and on the other unions to accomplish definite results in production, trade, and profits through actual and practical association for the common good. Looking at these voluntary acts of capital in increasing wages it is reasonable to say that it has sooner perceived the way to mutual helpfulness than has labor.

Do we note in all the underlying facts of this growing controversy that labor, as interpreted by the leaders of these old labor unions, is conceding anything at all? And are these men afraid of the passing of their power? Do they read the doom of the old form of unionism in these separate and independent combinations of labor inside the organism of the corporation and industry, which, while conserving individualism at the same time exert a force which affects favorably the efforts of all men in the field of world-wide competition? If so, these recent attempts to capture the citadels of government are fraught with swift doom to their aspirations. The old unions must swiftly disintegrate before the power of the new and better way. Capital will, as a consequence, by the conciliations which it is making voluntarily, win this fight in the court of public opinion, and republican institutions will stand the test, and the rights of property and of contract will be preserved.

A union of employers and employees within the confines of a single integer in an industry for the common good is as pure a democracy as the old original New England town meeting where every man's voice could be heard. It is local self-government in its highest form. For every man potentially may be his own employer if he chooses to own a share of stock. Labor and capital unite upon a common basis. The corporation is merely a skeleton form for an association of spiritual as well as material interests, and the rights of contract are free. The individual workman loses none of his power, but is enabled to openly express it, by treating directly with the organism which represents capital, a part of which may be his if he so chooses. Is there any doubt, looking at the open and conscious efforts of managers of industries to enable employees to feel an interest in the success of the individual enterprise, that they have been the first to see and act upon this underlying truth?

If beneath the surface of current events these causes are at work, the theories of labor leaders are even now driving their unions to destruction. The fiasco of an eight hour law enacted by Congress, which before it has had a test is discountenanced everywhere as a miserable makeshift, impossible of interpretation or application, is the worst blow the old form of organized labor has ever received in

the United States, and unionism as heretofore constituted is destined to be undone by its own act. No eight hour day can ever be justly applied to all forms of industry because it is contrary to the nature of things. And this is the very reason why it may be made to apply between the two elements within an industry, by agreement, and thus tend to individual welfare and human happiness.

Every effort to fix an unjust, inoperative, inefficient law upon the statute books of the nation serves to disclose the rights of all parties in interest, and to demonstrate the binding force of natural laws which cannot be abrogated, as binding on capital as on labor. But the sooner attempts to do the impossible cease, the sooner these natural laws will have sway, and the sooner there may be brought about harmonious relations between capital and labor. For, in its last analysis, labor is the chief capital of mankind, and is the magic touchstone which gives to every created thing from mush to marble its intrinsic and enduring value. Through the continuous application of this labor to elemental conditions all property is preserved and civilization advanced.

And just as units of effort are brought into existence by need, purpose, and environment, so it is possible for individual industries to combine and co-operate. And only by his action as an employee inside a single operating industry, being a part of its ownership and power, can the individual workman project his personal force against the world-wide conditions that control production and interchange. And he divests himself of this power when he joins a union that is not a business, and whose only purpose is to force concessions in wages regardless of these elemental conditions.

Thus, if a workman in United States Steel, through a union of his fellow workers in that corporation, have a voice in its affairs, that voice is heard in the world's competition in which capital and labor must live whether they will or not. But his voice in an old-time labor union is merely a voice crying in the wilderness, and has no power save to deny the usefulness of concerted and loyal effort inside a going concern by the negative and disastrous resort to a strike, or a futile declaration of a socialistic theory of the proper human relations. If in the undercurrents of our affairs these things are true, then we are progressing, and the right to unionize is being brought into harmony with the general good.

Too much the workman has been forced in the past to succumb to a power outside himself, made to become a tool of theories that were not consonant with his own interests, made to obey the leaders of organizations whose only purpose was to demand, regardless of inherent conditions and mutual benefits. Industry is too complex, competition too vast, the country too big, and the rights and the interests of nonparticipating citizens too great, for a union of all workmen to be the best thing for the individual workman.

#### UNWISE POSTAL PROPOSITIONS.

There are two propositions in Washington concerning the postal service which should be promptly and emphatically condemned, one being in the ostensible interest of economy and the other being ostensibly for increase of revenue. The first is the recommendation of Mr. Burleson that auto trucks be substituted for pneumatic tubes for mails-carry-



ing in large cities, which would involve abandonment of a scheme now many years in operation and the scrapping of an expensive plant. It is inconceivable that this could be offered as a step for greater efficiency, in plain view of the fact that subways are the great desideratum in great cities and that the air itself is more and more deemed a feasible and necessary medium for transmitting both intelligence and material bodies. It is of course possible that some defects and possibly some overcharges may have crept into the tube service, notwithstanding the clear proposition that when there is only one possible customer for anything the vendor is quite as much dependent on the user as the latter can be on the vendor. Whether there is or is not any reasonable ground for complaint need not be discussed now, for it is foreign to the question of abandoning the tube work, and any fair investigation of the possibility of correction or improvement would always be in order.

With traffic on the surface already so congested that its regulation is a serious problem, any increase of it by transferring what is now and can be moved underground seems preposterous. Such a change would be away from efficiency, and if economy is suggested, the answer is that, as to this city at least, there has long been a disposition towards niggardliness of treatment of the post office, as though the work done here were for local instead of general benefit. As the Chamber of Commerce points out, over 30 millions of postal revenue were contributed here, last year, and this post office in fact carries a large burden on account of others. The fact is not one for boasting or for complaint, and neither is indulged in here; only it is neither for efficiency nor for economy to resist improvement, much more to apply a cheese-paring method, where the most profitable portions of the postal service begin.

The other of the two bad pending propositions is condemned in advance by its being tagged, in the old abominable manner, as a "rider" to an appropriation bill; it is out of place, not being germane to the subject of the bill, and it confesses itself wrong by seeking to escape full observation and to be dragged along by the necessary measure to which it is fastened. This is Mr. Randall's proposition to change the long-maintained classification of publications as "second-class matter" and put them, like merchandise per parcels post, on a "zone" basis, by which the rates would progressively and materially increase with distance, after the first 300 miles.

The Constitution is silent concerning the details of mails-carrying and concerning the purpose of maintaining a governmental work which is on the balance sheet unprofitable. It grants to Congress, *inter alia*, the power "to establish post offices and post roads," that is all. We suppose nobody questions that the private express companies could and would carry and deliver all mail matter with a greater efficiency and less waste, if they did the work at all, and the sole reason why they should not do it is that they would necessarily do it on a "zone" basis. Everybody sees at once that this would make impossible the general transmission of intelligence for which the postal service, itself a miserable failure if judged on the basis of income and outgo, is conceded to exist. The country could not be geographically large; its population could

not become homogeneous and cohesive, and national existence on any such scale and basis as we now have in some degree, and confidently hope to increase indefinitely in the future, would be beyond possibility, except by maintaining an "unprofitable" yet indispensable and profitable scheme of mails communication. We have always had this; it has grown with the country, tolerably well; with some defects, it has served us well; we could not exist without it, nor can we easily conceive the state to which its loss would reduce us.

Any proposition to impair it, or even to put hindrances in its growth, must stand condemned upon the mere presentation. At present, as all publishers do know well and all readers ought to be aware, the entire publishing business is burdened by the mounting costs of paper and other materials. Any new load might have the effect of suppressing some minor yet useful publications. If journals generally passed the added tax on to the public (and they would be compelled to do this, directly or indirectly, in some manner) the inevitable effect would be a tax on the diffusion of intelligence. Are we ready for such a tax, or can we afford it? Have we already too much of general information and understanding, or would not the country, on the contrary, be the gainer by a greater intelligence? Take this late election as an example in test: the really ignorant vote, the stolid party vote, the simply selfish vote which asked only what the voter himself or the faction or class interest in which he ranked was likely to gain by making or not making a change on governmental control—did not this low and undesirable vote largely determine the result? What right thing is not likely to gain, and what wrong thing is not sure to weaken, under publicity and free discussion in the broad light?

It should be needless to spend space on arguing that, since we cannot have a censorship, but the gradual lifting of public taste and public sense of both wisdom and justice can come only by gradual education. A tax upon the increase and general diffusion of intelligence is the last step which can be safely hazarded, in a democracy where the vote is thrown wide open already, with very slender restrictive conditions, and where the uncertain factor of the female voter is coming in. The postal service, notwithstanding all efforts to show the contrary by defective accounting, is not self-supporting. We might even say that it ought not to be, since in such a growing country all gains by efficiency and economy are liable to be offset by natural increase in work done.

Economy is valuable, and the country never before had so much need of increased efficiency and decreased waste; but the proper direction for both is outside either of these propositions.

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#### RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Rising operating expenses are now a conspicuous feature of the revenue returns of United States railroads. In the case of many of the large Eastern systems the augmentation in expenses even exceeds the gains in gross receipts, though these gains are by no means inconsiderable. For the country as a whole, however, the improvement in gross earnings runs larger than the additions to the expenditures, thus leaving a moderate increase in net earnings, in



the main because of the very favorable returns made by roads in the West and South.

Our observations have reference to the showing for the month of October, as presented by our compilation further below. In brief, as compared with the heavy totals in the corresponding month of last year, there is betterment of \$35,050,786, or 11.28% in the gross earnings, attended by an augmentation of \$23,252,662, or 12.13% in the expenses, leaving therefore an improvement of \$11,798,124, or 9.91% in the net earnings.

October (452 roads)—	1916.	1915.	Amount	Increase	%
Miles of road.....	246,683	246,000	+683	0.28	
Gross earnings.....	\$345,790,899	\$310,740,113	+\$35,050,786	11.28	
Operating expenses.....	214,929,751	191,677,089	+23,252,662	12.13	
Net earnings.....	\$130,861,148	\$119,063,024	+\$11,798,124	9.91	

What gives especial significance to these increases in gross and net the present year is that they follow very noteworthy improvement in the same month of last year. As indicating the striking nature of that improvement, we would recall that in reviewing the results for October 1915 we pointed out that it was a very long time since we had had such an extremely favorable statement of railway gross and net earnings as it was then our privilege to record. Doubtless, too, we remarked, it would be many a day (after the unusual conditions then prevailing had passed away) before it would be again possible to present exhibits of the same extraordinarily auspicious character. We were witnessing at that time tremendous gains in gross earnings, while expenses were being added to in only slight degree and on individual roads were actually being reduced. This uncommon combination produced large absolute and huge ratios of gain in the net. In short, our October compilation last year registered \$37,087,941 gain in the gross, or 13.57%, and no less than \$30,079,562 gain in the net, or 33.70%. The further gain this year comes on top of this improvement in 1915. It is true, however, that in considerable part these large gains last year represented recovery of previous losses, the totals of earnings having shown decreases in gross and net alike in both the two years preceding. It was nevertheless a fact that the improvement in 1915 far surpassed the losses of 1914 and 1913 combined. For October 1914 our compilations registered \$28,740,856 decrease in gross, or 9.64%, and \$8,014,020 decrease in net, or 8.38%. In October 1913 our table showed a shrinkage in the gross of \$1,281,011. This was hardly more than nominal, it is true, being but 0.48% but it was attended by an augmentation in expenses of no less than \$11,829,842, thus producing a loss in net in amount of \$13,110,853, or 11.85%. Combining the losses for 1914 and 1913, the gross was reduced roughly \$30,000,000 in two years, and net over \$21,000,000, the exact amount of decrease being \$21,124,873.

In October 1912, however, our figures showed a gain in gross in the magnificent sum of \$35,264,683 (due in part to the circumstance that there was an extra working day in the month, owing to there having been only four Sundays against the previous five Sundays), and a gain in net of \$14,822,028. For October 1911 our compilations recorded trifling gains, the increase in gross for the whole railroad system of the United States being only \$1,370,362, or hardly more than one-half of 1%, while the addition to the net was on the same slender basis, being no more than \$2,110,767, or 2.30%. In October of the year preceding (1910), the addition to gross was also relatively insignificant, being \$2,643,-

059, while at the same time there was a large increase in expenses, and as a consequence net earnings fell behind no less than \$10,489,004. In October 1909, of course, there were large gains in both gross and net, \$28,560,921 in the former and \$15,360,538 in the latter, the large improvement at that time following mainly because of the poor statement for October 1908, when there was a decrease in gross in the large sum of \$18,196,132. In the net there was then no loss, owing to the practice of the most rigid economy and the cutting down of expenses in all directions, so that the loss in gross was converted into a gain of \$5,176,453 in net. In October 1907, which was the month when the panic occurred, there was considerable improvement in the gross, but the net fell off, owing to the great rise in expenses, which was a noteworthy characteristic at that period. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, because of the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	\$	\$	\$	\$	\$	\$
1896	62,589,268	65,982,600	-3,393,332	24,162,741	25,938,287	-1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	-290,359
1901	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,665	41,086,351	-416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,608	50,847,903	-3,864,295
1908	232,230,451	250,426,583	-18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	-10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	-1,281,011	97,700,506	110,811,359	-13,110,853
1914	269,325,262	298,066,118	-28,740,856	87,660,694	95,674,714	-8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,324,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,124

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles.

As already stated, the tendency of expenses to increase the present year is strongly indicated in the case of the large Eastern systems. The Pennsylvania R.R., the New York Central, the Erie, the Baltimore & Ohio, the New Haven and several others show additions to expenses far exceeding the gains in gross earnings. In this the showing is the reverse of that of the previous year, when the increases in expenses were very light. The Pennsylvania R.R. on the lines directly operated the present year reports a decrease of \$250,754 in net in face of a gain of no less than \$2,175,199 in gross. In 1915, however, the Pennsylvania reported \$4,707,286 increase in gross and \$3,125,698 increase in net, this following \$3,048,162 decrease in gross and \$398,671 decrease in net in October 1914.

The New York Central this time has \$1,962,807 increase in gross with \$13,911 decrease in net. This is for the Central proper after its recent merger with the Lake Shore & Michigan Southern and some other lines. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, &c., the whole going to form the New York Central System, the result is better, there being then a gain of \$3,834,300 in gross and of \$638,434 in net. In October last year there was for the Central System \$4,596,792 gain in gross and \$4,017,381 gain in net.



The Baltimore & Ohio this time has \$653,103 increase in gross with \$99,620 decrease in net. Last year this company added \$2,048,737 to gross and \$1,202,512 to net. The Erie for the present year reports only \$97,388 gain in gross and no less than \$959,626 loss in net, this coming after \$1,028,409 addition to gross and \$1,210,592 to net in October 1915.

A few roads have losses this year in gross as well as net. Conspicuous in this respect are the Great Northern and the "Soo," where the reason for the falling off in the gross is self-evident, it being found in the great shortage of the spring wheat yield the present season. On the Great Northern the falling off in gross amounted to \$631,907 and in net to no less than \$1,026,102. The "Soo" road falls behind \$354,721 in gross and \$394,498 in net. Southwestern roads stand at the head of those distinguished for large improvements. Thus the Atchison overtops all others for amount of increase this time in both gross and net, the former being \$2,207,096 and the latter \$1,875,475, and this compares with \$502,526 gain in gross and \$135,914 gain in net the previous year. The Missouri Kansas & Texas, however, which this time reports \$952,771 increase in gross and \$173,394 increase in net, last year had \$183,183 loss in the former and \$132,832 loss in the net. And some other Southwestern roads had losses in net even where there were no losses in the gross. Generally speaking, Southwestern as well as Southern and Western roads give exceedingly good accounts of themselves the present time, as will appear from the following, showing all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Atch Topeka & S Fe....	\$2,207,096	Internat & Great North....	\$288,122
Pennsylvania.....	\$2,175,199	Chicago St P M & O.....	282,828
New York Central.....	\$1,962,807	Yazoo & Miss Valley.....	257,145
Union Pacific.....	1,709,382	Chicago & Alton.....	255,148
Southern Pacific.....	1,562,616	Chicago Great Western.....	253,839
Chic Rock Isl & Pac Lines	1,230,538	Colorado & Southern.....	239,884
Chicago & North West....	1,210,896	Western Maryland.....	238,188
Missouri Pacific.....	1,126,812	Central of Georgia.....	228,505
Southern.....	1,110,806	New OrL Texas & Mexico	220,779
Chicago Burl & Quincy....	1,092,388	Pitts & Lake Erie.....	195,542
Chicago Milw & St Paul....	1,059,469	N Y Chic & St Louis.....	193,041
Missouri Kan & Texas.....	952,771	Maine Central.....	183,018
St Louis & San Francisco	836,290	Cinc New OrL & Tex Pac....	169,051
Louisville & Nashville....	818,280	Elgin Joliet & Eastern.....	165,452
Michigan Central.....	796,907	Long Island.....	154,199
Illinois Central.....	726,177	Duluth & Iron Range.....	148,846
Clev Cinc Chic & St L.....	660,084	Nashv Chat & St Louis....	148,771
Baltimore & Ohio.....	653,103	Vandalla.....	147,051
Texas & Pacific.....	643,672	Kansas City Southern.....	118,856
Duluth Missabe & Nor....	613,736	Western Pacific.....	113,337
Wabash.....	572,631	Los Angeles & Salt Lake..	110,468
N Y N H & Hartford.....	554,542	Buffalo Roch & Pittsb....	104,773
Northern Pacific.....	516,672		
Atlantic Coast Line.....	516,390		
Boston & Maine.....	427,662		
Norfolk & Western.....	378,117		
Philadelphia & Reading....	374,202		
El Paso & Southwestern..	371,645		
Florida East Coast.....	355,901		
Chesapeake & Ohio.....	338,308		
Seaboard Air Line.....	313,032		
St Louis Southwestern..	311,865		
Pere Marquette.....	308,187		
Virginian.....	294,058		
Phila Balt & Wash.....	290,700		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,213,391 increase, the Pennsylvania Company \$482,089 gain and the P. C. C. & St. L. \$479,719 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$3,128,113.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$3,834,300 in gross and a gain of \$638,434 in net.

#### PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Increases.	
Atch Topeka & S Fe....	\$1,875,475	Atlantic Coast Line.....	\$302,520
Union Pacific.....	1,156,360	Michigan Central.....	295,134
Chic Rock Isl & Pac Lines	1,077,961	El Paso & Southwestern..	289,487
Southern Pacific.....	835,798	Florida East Coast.....	283,800
Missouri Pacific.....	780,106	Internat & Great Nor....	225,423
Chicago & North West....	655,229	Cinc New OrL & Tex Pac....	218,639
Southern Railway.....	582,571	Virginian.....	216,877
Illinois Central.....	572,300	New OrL Texas & Mexico	183,750
St Louis & San Fran.....	490,622	Chic Milw & St Paul....	180,625
Louisville & Nashville....	472,639	Yazoo & Miss Valley.....	177,917
Duluth Missabe & Nor....	451,235	Missouri Kansas & Texas	173,394
Texas & Pacific.....	434,717	Norfolk & Western.....	167,111
Wabash.....	355,179	Chicago Great Western..	164,229
Clev Cinc Chic & St L....	344,726	Chic St P Minn & Om....	162,231
Chicago Burl & Quincy....	322,721	St Louis Southwestern..	161,255

Increases.		Decreases.	
Pere Marquette.....	\$159,109	Great Northern.....	\$1,206,102
Boston & Maine.....	151,669	Erie.....	959,626
Central of Georgia.....	151,363	Minneap St P & S S M..	394,498
Chesapeake & Ohio.....	143,575	Pennsylvania.....	250,754
Nash Chatt & St Louis....	141,517	Delaware & Hudson....	184,491
Western Maryland.....	131,318	Delaware Lack & West....	162,737
Vandalla.....	130,013	Bessemer & Lake Erie....	155,460
Seaboard Air Line.....	128,644	Lehigh Valley.....	140,021
Duluth & Iron Range.....	125,723	N Y Chic & St Louis....	128,456
Denver & Rio Grande....	110,593	Central of New Jersey..	119,825
Western Pacific.....	102,172	N Y N H & Hartford.....	114,799
		N Y Ontario & Western..	112,465
Representing 41 roads in our compilation.....	\$15,085,727	Representing 12 roads in our compilation.....	\$3,929,234

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$239,023 decrease, the Pennsylvania Company \$15,933 loss and the P. C. C. & St. L. \$4,207 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$50,696.

When the roads are arranged in groups or geographical divisions according to location, it is found that every division records an improvement in gross, but that the Eastern and Middle division registers a decrease in net. Our summary by groups is as follows:

#### SUMMARY BY GROUPS.

Section or Group. October—	Gross Earnings					
	1916. \$	1915. \$	Inc. (+) or Dec. (—) \$	%		
Group 1 (18 roads), New England....	14,828,327	13,504,905	+1,323,422	9.80		
Group 2 (80 roads), East & Middle....	88,962,135	83,870,259	+5,091,876	6.07		
Group 3 (60 roads), Middle West....	41,600,999	37,200,934	+4,400,065	11.83		
Groups 4 & 5 (94 roads), Southern....	42,303,540	36,650,485	+5,653,055	15.42		
Groups 6 & 7 (70 roads), Northwest....	79,947,546	72,875,022	+7,072,524	9.70		
Groups 8 & 9 (91 roads), Southwest....	56,718,601	47,253,516	+9,465,085	20.03		
Group 10 (39 roads), Pacific Coast....	21,429,751	19,384,992	+2,044,759	10.55		
Total (452 roads).....	345,790,899	310,740,113	+35,050,786	11.28		
Mileage—		Net Earnings				
1916.	1915.	1916. \$	1915. \$	Inc. (+) or Dec. (—) \$	%	
Group No. 1.....	7,818	7,831	4,840,110	4,691,984	+148,126	3.15
Group No. 2.....	29,271	29,241	28,695,585	30,765,714	—2,070,129	6.73
Group No. 3.....	23,048	23,391	14,616,979	13,672,716	+944,263	6.91
Groups Nos. 4 & 5....	41,799	41,566	16,300,316	12,999,251	+3,301,065	25.39
Groups Nos. 6 & 7....	68,334	67,990	33,861,368	32,067,150	+1,794,218	5.59
Groups Nos. 8 & 9....	57,883	57,679	22,989,104	16,271,530	+6,717,574	41.29
Group No. 10.....	18,530	18,302	9,557,686	8,594,679	+963,007	11.22
Total.....	246,683	246,000	130,861,148	119,063,024	+11,798,124	9.91

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

#### J. P. MORGAN'S VISIT TO WASHINGTON.

Conferences with the British and French Ambassadors in Washington were held by J. P. Morgan on the 14th inst. The discussion is said to have been devoted chiefly to matters bearing on financial conditions abroad as observed by Mr. Morgan during his European trip. Mr. Morgan, as noted in these columns last week, returned from London on the 8th inst.

With his arrival Mr. Morgan declined to comment on his mission abroad, and had nothing to say concerning financial conditions in England other than to state that such conditions were very good. Concerning the war he was quoted as saying:

"There is no doubt regarding the outcome of the war. It is a certainty that the Allies will win, but how long it will be before the signing of the treaty of peace is purely a matter of conjecture. People in England believe that it will be soon."

#### LOAN TO REPUBLIC OF ARGENTINA.

J. P. Morgan & Co., as head of the South American Group, officially announced on Dec. 12 that pending completion of its plans for permanent financing, the Argentine Republic has sold to the South American Group, \$16,800,000 of six months' notes dated Dec. 15 1916. There will be no public offering of these notes.

The members of the Group, other than J. P. Morgan & Co., are, The National City Co., Kuhn, Loeb & Co., Lee,



Higginson & Co., the Guaranty Trust Co. and Harris, Forbes & Co.

The New York "Sun" in its issue of Dec. 13 gave the following explanation of the purpose of the new loan:

Part of the proceeds will be used to refund a \$5,000,000 Argentine loan maturing Dec. 15, and a similar loan on Dec. 31. The remainder will take up short-term bank loans of the Argentine Government.

Originally it was intended to refund all of Argentina's loans maturing in the next year into a long-term loan amounting to more than \$75,000,000, but it was found that the legislation necessary by Argentina to complete the transaction could not be obtained on such short notice. Officials of the Argentine Government, however, have assured the American bankers that such legislation will be passed by the latter part of January, in time to include the February maturity of \$18,500,000 in the new long-term Argentine loan.

#### W. P. G. HARDING'S DISCLAIMER CONCERNING RESERVE BOARD'S WARNING ANENT FOR- EIGN TREASURY BILLS.

The declaration that there was no intention to reflect on the credit of any nation in the recent issuance of the Federal Reserve Board's warning to bankers against the locking up of their money in foreign treasury bills was reiterated by W. P. G. Harding, Governor of the Federal Reserve Board in a speech delivered at Boston on the 14th inst. Mr. Harding's remarks were addressed to the Boston City Club. From the dispatches we learn that he said:

I know that there has been criticism of the Board's action in making this statement, which has been given a significance neither justified nor intended in its reference to investors. It was not the purpose of the Board to make an attack, either open or covert, upon the credit of any Government, nor did it seek in its statement to reflect upon any particular obligations.

In my opinion, what the Board had in mind when it made its brief reference to investors, was simply this: American investors have for many years been accustomed to buying industrial securities—railroad obligations to a great extent. In dealing with these securities certain well established rules have been developed. The investor has acquired the habit of requiring specific information regarding gross earnings, fixed charges, net earnings, sinking funds, etc., and he insists upon knowing definitely whether he is offered a first mortgage bond, income bond, preferred stock or common stock.

It is the practice of every issuing house when offering securities to state all necessary details, either over its own signature or that of the head of the borrowing corporation. Nowhere is the importance of authentic and complete information more fully understood and appreciated than in Europe, both in England and on the Continent, and prospectuses for foreign loans contain all the important facts relating thereto, in a statement signed by an authorized representative of the foreign Government or by the issuing house, or, in some cases, by both.

The Board sought merely to call attention to the fact that as this country has become an important market for foreign securities the same business-like habits which are well established regarding domestic loans should be developed in marketing foreign flotations.

Mr. Harding is said to have denied that the stiffening of call money rates in New York after the statement was issued, was due to the Board's action, and said that any "flurry" at that time was confined entirely to loans secured by Stock Exchange collateral. Discussing the inflow of gold into the United States, he said the Board did not regard it as a danger except "the inflowing gold should remain uncontrolled and be permitted to become the basis of undesirable loan expansions and of inflation." He pointed out the Board had suggested that a step toward control of this gold by co-operation by the banks would be an act of Congress authorizing the final immediate transfer of lawful reserves of banks members of the Reserve system to the proper Federal Reserve bank. He added:

There are now approximately \$600,000,000 of so-called reserves held by national bank reserve agents which, if the amendment becomes a law, and in any event in November 1917 will no longer be counted as such and will have the status simply of balance in bank. The actual gold requirements will be increased by about \$200,000,000, and if we do not regard profit as a first consideration, there are other means by which the continued inflow of gold into this country can be used to its lasting benefits.

Mr. Harding said this country has been handicapped for many years by an inelastic currency, "particularly legal tender notes or greenbacks and national bank notes." He said the suggestion has been made that it might be well to require retirement of \$200,000,000 national bank notes within three years. Continuing he said:

Treasury notes possessing legal tender qualifications are outstanding to the extent of \$348,721,925, of which \$346,681,016 are the old wartime greenbacks and \$2,040,909 are Treasury notes of 1890, which were issued on account of silver purchases, but which are payable in coin. The suggestion has been made frequently that advantage should be taken of the plethora of gold to retire permanently these notes. No doubt some opposition which manifested itself in the early seventies against the retirement of legal tender notes may spring up again should their retirement be seriously considered. But if our currency is redundant, would it not be wise to strengthen it by retaining gold, at the same time retiring the notes which have caused so much controversy and disturbance in times past?

The principal objection will probably come from those who may fear that the retirement of the legal tender notes will lead to permanent contraction, but if they could be convinced that this is not the case and that the vacuum created could be filled at any time when necessary by Federal Reserve notes of a truly elastic character, their opposition would have little to rest upon.

If Congress should ever decide upon the retirement of the greenback the Federal Reserve banks could be utilized as a means of effecting the operation without the slightest disturbance to interest rates or to credit facilities.

#### CLOSING OF TOKIO STOCK EXCHANGE.

The cables on the 13th inst. announced the closing of the Tokio Stock Exchange on account of the great shrinkage in the values of stocks occasioned by Germany's peace overtures.

With regard to the closing of the Exchange the "Wall Street Journal" of yesterday printed the following dispatch from Tokio:

Speculators on the Tokio Japanese Stock Exchange, who were hit hard by the news of Germany's peace overtures, are said to have lost \$15,000,000. It was announced that the Exchange will reopen Monday. It was closed Tuesday night after one of the most riotous days in its history. The rice and silk Exchanges also are closed temporarily.

It is stated that this is the third time during the present war that the Exchange closed; its first suspension was at the outbreak of the war, when it was closed for several months. It again temporarily suspended on Nov. 30 1915.

#### MARINE INSURANCE RATES REACH HIGH FIGURES

War risk marine insurance reached its highest level on the 14th inst. since the war broke out. At that time the rate reached 20%. We quote the following from the New York "Times" of Dec. 14 regarding the matter:

War-risk marine insurance yesterday reached a higher level than at any other time since Aug. 1914, when with the beginning of the war the rate went to 20%. The usual peace rate is one-fourth of 1 per cent, but yesterday the lowest rates obtainable were 15% for Mediterranean shipments and from 8 to 10% for transatlantic cargoes—rates based on total valuation of ship and cargo and not on the latter only, as heretofore.

The great rise in rates dates back to Saturday when, apparently, inklings of German peace plan coupled with strong belief in its eventual rejection reached insurance circles downtown. As was explained yesterday, insurance men are convinced that Berlin's parleys will come to naught and that, with her halt-the-war scheme frustrated, she will send her submarines to sea with orders to sink all ships.

The action of the New York underwriters in putting up charges followed action taken in London, and, though downtown brokers admitted they thought the rates too high, they justified their move by saying that English underwriters admittedly were in closer touch with the shipping situation, and that any action they took must be paralleled here.

Some idea of what 10% insurance means may be gathered from the fact that the average valuation of a ship laden with munitions is between \$3,000,000 and \$4,000,000, entailing payment of \$300,000 to \$400,000 in premiums. Despite the enormous costs it was said that business, far from falling off, continued to pile up faster than the insurance companies could expeditiously handle it.

It has been frequently reported during the past two weeks that a German raider is now in Atlantic waters. A warning received at Halifax on the 8th inst., from the British naval authorities read: A vessel was intercepted at 3 a. m. on Dec. 2 in latitude 59.36 north, longitude 12.42 west, and was allowed to proceed, under the impression that she was a vessel named Gamma. Later was at Kirkwall at the time, clearing 11 a. m., Dec. 3. Identity of former not yet established, but description is as follows: "About 1,200 tons, black hull with red bottom, white upper works, one funnel, thought to be plain black; no Dutch flag on bow. Ship was apparently in ballast, steering a course about west-southwest. Vessel may be raider."

Another warning that a heavily armed steamship fitted with torpedo tubes had been sighted 500 miles north of the Azores in the middle of the Atlantic steamship lane, was received by merchant vessels of the Entente Powers, by wireless on the 11th inst., from either a British or French cruiser lying off Sandy Hook. The message which was sent first in English and which was repeated in Italian reads:

"Sighted 7 a. m., Dec. 4, latitude 48.45 north, longitude 27.57 west, a steamer of about 4,000 tons, 350 feet long and 45 feet beam. Vessel well armed and fitted with torpedo tubes. Had one short, broad funnel and two masts. Steamer probably high speed. Take all precautions."

#### GERMANY'S PEACE PROPOSALS.

Germany's proposals to enter into peace negotiations, communicated through the neutral nations to the countries with which she and her allies are at war, has been the paramount feature of the week's events. A forecast of this move was given on Monday, when Berlin dispatches announced that the following day's sitting of the Reichstag would be "the most remarkable since the outbreak of the war and of world-wide historical importance." It was stated that all the members of the Reichstag, even those at the front, had been summoned to Berlin by telegraph, and that Chancellor von Bethmann-Hollweg had during Monday received the Ministers of all the Federal States of the German Empire and discussed with them the subjects which he would bring up in the Reichstag. The Chancellor's speech of Tuesday, announcing the willingness of Germany and her allies to enter into peace negotiations, was listened to by thronged galleries. While declaring herself ready to entertain peace measures, Germany announced that if, in spite of its offer, the



struggle should go on, the four allied Powers (Germany, Austria, Turkey and Bulgaria) "are resolved to continue the war to a victorious end." Its note to this effect, submitted through the United States, Spain and Switzerland, is identical with communications transmitted by the Governments at Vienna, Constantinople and Sofia. At the same time a note went forward to the Vatican soliciting the active interest of the Pope in the peace move. The Chancellor in addressing the Reichstag with regard to Germany's move toward peace said:

The Reichstag had not been adjourned for a long period, but fortunately it was left to the discretion of the President as to the day of the next meeting. This decision was caused by the hope that soon happy events in the field would be recorded, a hope fulfilled more quickly almost than expected. I shall be brief, for actions speak for themselves.

The Chancellor said Rumania had entered the war in order to roll up the German positions in the east and those of Germany's allies. At the same time, the grand offensive on the Somme had as its object to pierce the German western front, and the renewed Italian attacks were intended to paralyze Austria-Hungary. He continued:

The situation was serious. But with God's help our troops shaped conditions so as to give us security which not only is complete but still more so than ever before. The western front stands. Not only does it stand, but in spite of the Rumanian campaign, it is fitted out with larger reserves of men and material than it had been formerly. The most effective precautions have been taken against all Italian diversions. And while on the Somme and on the Carso the drum-fire resounded, while the Russians launched troops against the eastern frontier of Transylvania, Field Marshal von Hindenburg captured the whole of western Wallachia and the hostile capital of Bucharest, leading with unparalleled genius the troops that in competition with all the Allies made possible what hitherto was considered impossible.

And Hindenburg does not rest. Military operations progress. By strokes of the sword at the same time firm foundations for our economic needs have been laid. Great stocks of grain, victuals, oil and other goods fell into our hands in Rumania. Their transport has begun. In spite of scarcity, we could have lived on our own supplies, but now our safety is beyond question.

To these great events on land heroic deeds of equal importance are added by our submarines. The spectre of famine, which our enemies intended to appear before us, now pursues them without mercy. When after the termination of the first year of the war the Emperor addressed the nation in a public appeal, he said: "Having witnessed such great events, my heart was filled with awe and determination."

Neither our Emperor nor our nation ever changed their minds in this respect. Neither have they now. The genius and heroic acts of our leaders have fashioned these facts as firm as iron. If the enemy counted upon the weariness of his enemy, then he was deceived.

The Reichstag, by means of a national auxiliary war service law, helped to build an offensive and defensive bulwark in the midst of the great struggle. Behind the fighting army stands the nation at work—the gigantic force of the nation, working for the common aim.

The Empire is not a besieged fortress, as our adversaries imagined, but one gigantic and firmly disciplined camp with inexhaustible resources. That is the German Empire, which is firmly and faithfully united with its brothers in arms, who have been tested in battle under the Austro-Hungarian, Turkish and Bulgarian flags.

Our enemies first ascribed to us a plan to conquer the whole world, and then desperate cries of anguish for peace. But not confused by asseverations, we progressed with firm decision, and we thus continue our progress, always ready to defend ourselves and fight for our nation's existence, for its free future, and always ready for this price to stretch out our hand for peace.

Our strength has not made our ears deaf to our responsibility before God, before our own nation and before humanity. The declarations formerly made by us concerning our readiness for peace were evaded by our adversaries. Now we have advanced one step further in this direction. On Aug. 1 1914, the Emperor had personally to take the gravest decision which ever fell to the lot of a German—the order for mobilization—which he was compelled to give as a result of the Russian mobilization. During these long and earnest years of the war, the Emperor has been moved by a single thought: How peace could be restored to safeguard Germany after the struggle in which she has fought victoriously.

Nobody can testify better to this than I, who bear the responsibility for all actions of the Government. In a deep moral and religious sense of duty towards his nation and, beyond it, towards humanity, the Emperor now considers that the moment has come for official action toward peace. His Majesty, therefore, in complete harmony and in common with our allies, decided to propose to the hostile Powers to enter into peace negotiations. This morning I transmitted a note to this effect to all the hostile Powers, through the representatives of those Powers which are watching over our interests and rights in the hostile States. I asked the representatives of Spain, the United States and Switzerland to forward that note.

The same procedure has been adopted to-day in Vienna, Constantinople and Sofia. Other neutral States and His Holiness the Pope have been similarly informed.

After reading the note, the Chancellor said:

Gentlemen, in August, 1914, our enemies challenged the superiority of power in the world war. To-day we raise the question of peace, which is a question of humanity. We wait the answer of our enemies with that serenity of mind which is guaranteed to us by our exterior and interior strength and by our clear conscience. If our enemies decline to end the war, if they wish to take upon themselves the world's heavy burden of all these terrors which hereafter will follow them, even in the least and smallest homes, every German heart will burn in sacred wrath against our enemies, who are unwilling to stop human slaughter, in order that their plans of conquest and annihilation may continue.

In a fateful hour we took a fateful decision. It has been saturated with the blood of hundreds of thousands of our sons and brothers, who gave their lives for the safety of their home. Human wit and human understanding are unable to reach to the extreme and last questions in this struggle of nations, which has unveiled all the terrors of earthly life, but also the grandeur of human courage and human will in ways never seen before.

God will be the judge. We can proceed upon our way without fear and unashamed. We are ready for fighting and we are ready for peace.

The following is the text of the note addressed by Germany and her allies to the neutral Powers for transmission to Great Britain and her allies:

The most terrific war experienced in history has been raging for the last two years and a half over a large part of the world—a catastrophe which thousands of years of common civilization was unable to prevent and which injures the most precious achievements of humanity.

Our aims are not to shatter nor annihilate our adversaries. In spite of our consciousness of our military and economic strength and our readiness to continue the war (which has been forced upon us) to the bitter end, if necessary, at the same time, prompted by the desire to avoid further bloodshed and make an end to the atrocities of war, the four allied Powers propose to enter forthwith into peace negotiations.

The propositions which they bring forward for such negotiations, and which have for their object a guaranty of the existence, of the honor and liberty of evolution for their nations, are, according to their firm belief, an appropriate basis for the establishment of a lasting peace.

The four allied Powers have been obliged to take up arms to defend justice and the liberty of national evolution. The glorious deeds of our armies have in no way altered their purpose. We always maintained the firm belief that our own rights and justified claims in no way control the rights of these nations.

The spiritual and material progress which were the pride of Europe at the beginning of the twentieth century are threatened with ruin. Germany and her allies, Austria-Hungary, Bulgaria and Turkey, gave proof of their unconquerable strength in this struggle. They gained gigantic advantages over adversaries superior in number and war material. Our lines stand unshaken against ever-repeated attempts made by armies.

The last attack in the Balkans has been rapidly and victoriously overcome. The most recent events have demonstrated that further continuance of the war will not result in breaking the resistance of our forces, and the whole situation with regard to our troops justifies our expectation of further successes.

If, in spite of this offer of peace and reconciliation, the struggle should go on, the four allied Powers are resolved to continue to a victorious end, but they disclaim responsibility for this before humanity and history. The Imperial Government, through the good offices of your Excellency, asks the Government of [here is inserted the name of the neutral Power addressed in each instance] to bring this communication to the knowledge of the Government of [here are inserted the names of the belligerents].

The note of the German Government, as presented by Dr. von Muhlberg, German Minister to the Vatican, to Cardinal Gasparri, Papal Secretary of State, reads as follows:

According to instructions received, I have the honor to send to your Eminence a copy of the declaration of the Imperial Government to-day, which, by the good offices of the Powers intrusted with the protection of German interests in the countries with which the German Empire is in a state of war, transmits to these States, and in which the Imperial Government declares itself ready to enter into peace negotiations. The Austro-Hungarian, Turkish and Bulgarian Governments also have sent similar notes.

The reasons which prompted Germany and her allies to take this step are manifest. For two years and a half a terrible war has been devastating the European Continent. Unlimited treasures of civilization have been destroyed. Extensive areas have been soaked with blood. Millions of brave soldiers have fallen in battle and millions have returned home as invalids. Grief and sorrow fill almost every house.

Not only upon the belligerent nations, but also upon neutrals, the destructive consequences of the gigantic struggle weigh heavily. Trade and commerce, carefully built up in years of peace, have been depressed. The best forces of the nation have been withdrawn from the production of useful objects. Europe, which formerly was devoted to the propagation of religion and civilization, which was trying to find solutions for social problems, and was the home of science and art and all peaceful labor, now resembles an immense war camp, in which the achievements and works of many decades are doomed to annihilation.

Germany is carrying on a war of defense against her enemies, which aim at her destruction. She fights to assure the integrity of her frontiers and the liberty of the German nation, for the right which she claims to develop freely her intellectual and economic energies in peaceful competition and on an equal footing with other nations. All the efforts of their enemies are unable to shatter the heroic armies of the (Teutonic) allies, which protect the frontiers of their countries, strengthened by the certainty that the enemy shall never pierce the Iron wall.

Those fighting on the front know that they are supported by the whole nation, which is inspired by love for its country and is ready for the greatest sacrifices and determined to defend to the last extremity the inherited treasure of intellectual and economic work and the social organization and sacred soil of the country.

Certain of our own strength, but realizing Europe's sad future if the war continues; seized with pity in the face of the unspeakable misery of humanity, the German Empire, in accord with her allies, solemnly repeats what the Chancellor already has declared, a year ago, that Germany is ready to give peace to the world by setting before the whole world the question whether or not it is possible to find a basis for an understanding.

Since the first day of the Pontifical reign, his Holiness the Pope has unswervingly demonstrated, in the most generous fashion, his solicitude for the innumerable victims of this war. He has alleviated the sufferings and ameliorated the fate of thousands of men injured by this catastrophe. Inspired by the exalted ideas of his ministry, his Holiness has seized every opportunity in the interests of humanity to end so sanguinary a war.

The Imperial Government is firmly confident that the initiative of the four Powers will find friendly welcome on the part of his Holiness, and that the work of peace can count upon the precious support of the Holy See.

An official Austrian statement referring to the peace offer, given out at the same time, said:

When, in the summer of 1914, the patience of Austria-Hungary was exhausted by a series of systematically continued and ever increasing provocations and menaces, and the Monarchy, after almost fifty years of unbroken peace, found itself compelled to draw the sword, this weighty decision was animated neither by aggressive purposes nor by designs of conquest, but solely by the bitter necessity of self-defense, to defend its existence and safeguard itself for the future against similar treacherous plots of hostile neighbors.

That was the task and aim of the Monarchy in the present war. In combination with its allies, well tried in loyal comradeship in arms, the Austro-Hungarian Army and Fleet, fighting, bleeding, but also assailing and conquering, gained such successes that they frustrated the intentions of the enemy. The quadruple alliance not only has won an immense series of victories, but also holds in its power extensive hostile territories. Un-



broken is its strength, as our latest treacherous enemy has just experienced.

Can our enemies hope to conquer or shatter this alliance of Powers? They will never succeed in breaking it by blockade and starvation measures. Their war aims, to the attainment of which they have come no nearer in the third year of the war, will in the future be proved to have been completely unattainable. Useless and unavailing, therefore, is the prosecution of the fighting on the part of the enemy.

The Powers of the Quadruple Alliance, on the other hand, have effectively pursued their aims, namely, defense against attacks on their existence and integrity, which were planned in concert long since, and the achievement of real guarantees, and they will never allow themselves to be deprived of the basis of their existence, which they have secured by advantages won.

The continuation of the murderous war, in which the enemy can destroy much, but cannot—as the Quadruple Alliance is firmly confident—alter fate, is ever more seen to be an aimless destruction of human lives and property, an act of inhumanity justified by no necessity and a crime against civilization.

This conviction, and the hope that similar views may also be begun to be entertained in the enemy camp, has caused the idea to ripen in the Vienna Cabinet—in full agreement with the Governments of the allied [Teutonic] Powers—of making a candid and loyal endeavor to come to a discussion with their enemies for the purpose of paving a way for peace.

The Governments of Austria-Hungary, Germany, Turkey and Bulgaria have addressed to-day identical notes to the diplomatic representatives in the capitals concerned who are intrusted with the promotion of enemy nationals, expressing an inclination to enter into peace negotiations and requesting them to transmit this overture to enemy States. This step was simultaneously brought to the knowledge of the representatives of the Holy See in a special note, and the active interest of the Pope for this offer of peace was solicited. Likewise the accredited representatives of the remaining neutral States in the four capitals were acquainted with this proceeding for the purpose of informing their Governments.

Austria and her allies by this step have given new and decisive proof of their love of peace. It is now for their enemies to make known their views before the world.

Whatever the result of its proposal may be, no responsibility can fall on the Quadruple Alliance, even before the judgment seat of its own peoples, if it is eventually obliged to continue the war.

All the Ambassadors and Ministers of foreign Governments were in the diplomatic box while the Chancellor spoke. The American Charge d'Affaires, Joseph C. Grew, and Mrs. Grew, were among those present, as were the Ministers of Argentina, Brazil, Chili and the other States of Central and South America. The Reichstag building was surrounded by a great crowd, and the adjoining streets were thronged. The people were intensely interested, and the Imperial Chancellor on his arrival was cordially greeted in the usual fashion. The Reichstag adjourned to be reconvened at the call of the President. Prior to adjournment, the President of the Chamber declared that the nation and its representatives would always support the Chancellor in a policy which was farsighted and intelligent.

A Central News dispatch from Amsterdam to London on the 12th inst. stated that it was announced officially in Berlin that Emperor William had notified his commanding Generals of Germany's peace offer, and had informed them it was still uncertain whether the offer will be accepted. Until that uncertainty was ended, the message said, they were to fight on. The message is quoted as follows:

Soldiers: In agreement with the sovereigns of my allies, and with the consciousness of victory, I have made an offer of peace to the enemy. Whether it will be accepted is still uncertain. Until that moment arrives you will fight on.

While there is nothing in the notes to indicate the terms on which Germany would be willing to agree to peace, reports have it that these terms are expected to include provisions for:

- The restoration of Belgium.
- The evacuation by Germany of all territory occupied in northern France, in return for the restoration to Germany of her colonies.
- The establishment of Poland and Lithuania as independent kingdoms.
- The restoration to Austria of territory captured by Italy in the neighborhood of the Adriatic Sea.
- The retention of Constantinople by Turkey.
- The retention of Serbia by Austria-Hungary and the restoration to Bulgaria of all territory lost in the second Balkan War.

Count von Bernstorff, the German Ambassador at Washington, was quoted to the following effect on the 12th inst. concerning the peace proposals of his country:

I am gratified by the steps taken by my Government and I think that even if they should not result in peace they at least are proof that Germany, even in the height of a victorious campaign, has no desire to prolong human woe and suffering. Germany wants peace and does not want conquest. I cannot say anything about terms for the reason that I do not know what they may be.

#### CANADIAN MINISTER'S ADVICE TO UNITED STATES ON PEACE PROPOSALS—JAMES M. BECK'S PEACE VIEWS.

The peace proposals of Germany this week lend especial interest to the utterances at the dinner of the Pennsylvania Society at the Waldorf-Astoria last Saturday night. Setting out the Allies' stand Sir George Eulas Foster, K. C. M. G., Canadian Minister of Trade and Commerce, offered the query "Who in this war's woes does not sigh for peace?" and added that "the Allies know that the time for peace cannot come until the cause of the war has been scotched." "Then," he said, "the question of maintaining that peace permanently will tax the great minds of the world." As a

warning to the United States to refrain from proffering its services toward effecting peace at this time, Sir George was quoted in the New York "Times" as saying:

If I were an American I should say that it is time for America to do more than talk—to do more than "resolute." It is time for America to know her own mind and to let other people know it. What is the reply of Canada to those who come to us with plans for a present peace? The reply of Canada is, "Don't butt in."

Do not propose plans of peace to us until the vital issues of the war have been fought out, until the crime that caused it has been blotted out, till the evil influence which caused it has been restricted and restrained to the maximum.

Wait till the war has been fought to a decisive victory and then come to us with plans of peace, when a peace—a peace won by victory—will not again be broken up into war.

To-day the cause of the Allies is not triumphant; the issues of the war are still at stake. Do you realize that there are 800,000,000 people among the nations engaged in this war? Seven hundred million of them are on the side of the Allies. Are 700,000,000 people, with hearts so true, with souls so pure, with ideals so high, going to lie down at this time and cry for peace?

No neutral nation, not China, nor the United States, nor any other nation, will have any part in making peace. Those who have given their lives and treasure will make peace when the war has been fought to an end. Does this mean that neutral nations shall have no part in insuring peace for the future? Not in the least. Their part will be when the war is finally ended, to stand by, to counsel, and then to support the guarantees of peace in such a way as will prevent such a war from happening again.

The remarks, on the same occasion, of John W. Davis, Solicitor General of the United States, were of like interest. Mr. Davis, who was said by the toastmaster, James M. Beck, to be in a position to "speak for the Administration," characterized proposals of peace at this time by a neutral as "not only brutal, but impertinent." Mr. Davis let it be known that the subject was one he had not intended to discuss, but that his remarks were prompted by what Sir George had to say, and his desire to endorse the Canadian's views. The "Times" quoted Mr. Davis as follows:

No nation, our own or any other, has any right to dictate the terms on which the belligerent nations shall compose their differences. Plans for peace put forward at this time not only serve no good purpose, but they are calculated to disturb the councils of those charged with responsibility.

It is noted by the "Times" that while Mr. Davis did not state that he spoke for the Administration, he did not disavow Mr. Beck's statement. The "Times" in a Washington dispatch on the 10th further said:

Mr. Davis said to-night that he was giving only his personal views when he said that proposals for peace at this time were not only futile but impertinent, and that plans of peace put forward at this time would not only serve no good purpose, but that they might call forth expressions of opinion from the belligerent nations that might handicap the United States in the future in its efforts to bring about an understanding when the chances for peace might be brighter than they are now. He also said in his speech that "no nation, our own or any other, has any right to dictate the terms on which the belligerent nations shall compose their differences."

In expressing these opinions, Mr. Davis said, he was in no way commissioned to speak for the Administration, and he added that his introduction at the dinner as its spokesman was "purely complimentary."

Mr. Beck, President of the Society, made some laudable comments on the question of peace at the gathering; a large part of what he had to say dealt with the working principle of peace enunciated by William Penn. During the course of his speech Mr. Beck stated that "the great objective of human progress should undoubtedly be to have peace with justice, but unless and until both are attainable it is infinitely better to have justice with war than injustice through peace." Mr. Beck's address follows:

We address ourselves to the serious theme that has been selected for our deliberations to-night. It is one that is in every mind and rests heavily upon every soul. It concerns not the causes of the world war or the respective merits of the different belligerents, but the great question as to how human society can be reconstructed so that this most stupendous catastrophe that the world has ever known may not again overwhelm the world with the crushing weight of an avalanche.

The Pennsylvania Society has in the past labored for the great cause of peace. If it had not done so it would have been false to the memory of the great founder of Pennsylvania, who was easily the most conspicuous apostle of peace of his day and generation.

Nearly seven years ago we gave a dinner in honor of the foremost advocate in our day and nation of the cause of peace, the then President of the United States, William Howard Taft. No American statesman has carried the principle of international arbitration to a greater length. He sought to apply it to every kind of controversy between nations.

In behalf of this country and its President, he extended the right hand of friendship to every nation and expressed a willingness on the part of the United States to agree to submit any controversy to arbitration, even though it might seem to involve questions of international honor. And yet it is obvious that President Taft had no illusions on the subject of peace, for at this dinner of the Pennsylvania Society seven years ago he devoted his entire speech to the proposition, that, notwithstanding pending arbitration treaties, we should not neglect to fortify the Panama Canal.

At the same dinner one of the greatest lawyers and noblest publicists of our time, Joseph H. Choate, told us of the great progress that had been made in the path of peace at the two Hague conferences, from the last of which he had just returned as a delegate. He told us with evident gratification that the forty-four sovereign nations which assembled in this great world conference had unanimously agreed that there ought to be an international tribunal, before which the grievances of nations could be argued and decided in the light of reason. He, however, significantly added that while these nations had unanimously agreed to constitute an international tribunal, they were unable to agree as to the mode of selecting the judges.

He added to this the rather disconcerting remark that while the delegates found no difficulty in agreeing upon abstract ideas, they did find it exceedingly difficult to agree upon the phraseology in which these abstract ideas should be expressed. This led Mr. Choate to make the sagacious observation that "it is one thing to favor an idea and quite another to carry it into execution."



Having accomplished this great result, The Hague Convention, after much dispute as to the time of its next meeting, finally agreed to meet again in about ten years. In the meantime the leading nations feverishly increased their armies and navies.

The Pennsylvania Society, not discouraged by the fact that its first contribution to peace only resulted in the fortification of the Panama Canal, next proceeded to London in 1911, to honor the memory of Penn by erecting a tablet in the church on Tower Hill, where he was baptized. This was made the occasion of a notable international dinner at Stafford House, and the great privilege and high honor was assigned to your President to respond to the toast of "Penn, the Apostle of Peace." Unfortunately the air at that time was charged with the electricity of war, and was vibrant with the excitement of the Moroccan crisis, and my oratorical chant in praise of Penn was somewhat submerged in the more suggestive speeches of Lord Kitchener, representing the English army; Admiral Lord Charles Beresford and Admiral Crompton, speaking for the British navy, and Rear-Admiral Chadwick, speaking for the navy of the United States. The presence of these distinguished soldiers and sailors seemed to indicate that Othello's occupation was not wholly gone.

To-night we again address ourselves to the great subject which William Penn had so deeply at heart. I shall not attempt to discuss it, for that task has been left to the three distinguished gentlemen who have honored us with their presence and to whom we especially extend not only a hearty welcome but our deep appreciation of their courtesy in accepting our invitation. And yet I may, in a very short introductory address, suggest to this audience the true doctrine of William Penn with respect to peace.

Penn recognized, as we must recognize, that there are two kinds of peace. The one is a natural peace, which requires no force to vindicate it. Such peace is a spirit and has its own potency. Such peace always has existed and always will exist between individuals and nations, when each desires nothing that is not just, and where each is willing, in the event of a difference of opinion as to what is just, to submit a disputed and justiciable question to the processes of reason through an international tribunal or otherwise.

It is obvious, however, that such a peace must depend upon the pacific purposes of both parties to a controversy, for while it takes two to make a peace, it takes only one to make a quarrel, and the everlasting truth of the last two years is that the peace of the world depends not upon the disposition of the pacific, but upon that of the bellicose. As long as there is one nation in the world that prefers might to right, the world will cry "Peace, peace, and there is no peace."

Penn himself illustrated this natural peace in a manner that excited the admiration of all posterity in his famous treaty with the Indians. The peaceful and noble-minded Quakers desired nothing that was not just, while the Delaware Indians were peaceful by disposition, and were not less generous in their views than their white brethren.

Penn recognized this and in noble and never-to-be-forgotten words he said to the denizens of the forest:

"We are met on the path of mutual respect and fair dealing. No advantage will be taken on either side, but all shall be openness and love. I will not call you children, for even parents sometimes chide their children too severely; nor brothers, for even brothers sometimes differ. Our friendship I will not liken to a chain, for that the rain might rust or a fallen tree might break. We are as if one man's body were divided into two parts. We are all one flesh and blood."

To this noble appeal to the spirit of generosity and justice the so-called savages replied:

"While the sun shines and the river runs we will keep peace with William Penn and his children."

In that age of ever-recurring wars, nothing more deeply impressed the imagination of the world than this treaty under the branching elms of the Delaware. This treaty did not prove, like the treaty of London of 1839, which guaranteed the neutrality of Belgium a "scrap of paper." For seventy-five years Penn's compact with the Indians was kept with scrupulous fidelity by both parties and evoked from the cynical Voltaire the sadly truthful statement that it was the only treaty between nations which was not reduced to parchment and ratified by an oath and yet was never broken.

Penn, however, recognized that such a peace, the natural peace, could only exist between nations or individuals all of whom were just in purpose and pacific in spirit. He so clearly recognized this that in 1693 he wrote his "Essay Toward the Present and Future Peace of Europe," in which he advocated the formation of an international parliament, in which all European nations should be represented and before whom all controversies should be brought, and recognizing that such a tribunal could not work in the world of fallible men and selfish nations except with the motive power of force, he, notwithstanding his Quaker doctrine of non-resistance, advocated that the judgment of the proposed international tribunal in any case, to quote his exact language, "should be made so binding that, if any Government offers its case for decision and does not then abide by it, the other Governments parties to the tribunal shall compel it."

Thus was the working principle of peace, now advanced by the League to Enforce Peace, enunciated by William Penn in the last years of the seventeenth century, and if that ideal has not yet been realized among men, it is simply because there has not yet been developed a solidarity of humanity which recognizes the obligation of every nation to vindicate the cause of justice, and in this way, and in this way alone, maintain peace.

The great objective of human progress should undoubtedly be to have peace with justice, but unless and until both are attainable it is infinitely better to have justice with war than injustice through peace. Multiplied death, horrible as it is, is infinitely better than multiplied disgrace. A peace which would deliberately sacrifice justice and enthrone wanton wrong would be a crime against God and man alike. A peace which would even return to the unhappy people of Belgium their own country, but without reparation or atonement, would be even a greater mischief than the war that is now deluging half of the world with blood. Of the sorrows of Belgium it can be truly said in the stern and terrible words of Abraham Lincoln, in his last inaugural:

"Vainly do we hope, fervently do we pray, that this mighty scourge of war may speedily pass away; yet if God wills it that it continue until all the wealth piled by the bondmen's 250 years of unrequited toil shall be sunk and until every drop of blood drawn with the lash shall be paid by another drawn by the sword, as was said three thousand years ago, so still it must be said, 'The judgments of the Lord are true and righteous altogether.'"

The great need of our age is not to bring about peace at any price, but to compel every nation to recognize its share of a common responsibility.

I was deeply impressed with the statement that President Wilson made during the recent campaign, to the effect that this was the last great war in which America could remain a neutral.

Without accepting the literal truth of this statement, its substantial meaning should find a favorable response in every American heart. It is possible that the trembling balance of power in Europe, which has caused between its nations so many bitter quarrels and bloody wars, may yet be redressed when a new and puissant nation, the enemy of none and the friend of all, comes forward and exerts its moral authority in behalf of international justice. Thus the United States might be accorded the moral leadership

of the world. It cannot gain this proud position of world arbiter by tacit acquiescence, in the supposed interests of peace, in every infamy that any nation may perpetrate. If it is to become the great arbiter of civilization, its voice must first be heard on the side of justice in no uncertain tones.

However dark the future is—and humanity has never passed through a darker period since the Thirty Years' War—thoughtful men of every nation must press on to the ultimate goal of peace with justice, with the faith and sublime spirit of Penn, the noblest idealist of his time.

The night will pass away and the morning will break. Wise and noble men of every nation, who tread the mountain ranges, believe they see the first glimmer of the dawn, even when the valleys are still wrapped in night. Enlightened publicists of other nations eagerly look to the United States, not for present intervention, which is not desired, but for future guidance when the war shall have ended and the reconstruction of society through the processes of peace shall again be undertaken.

Among the noblest of these publicists is a true friend of America, who has sent a message across the Atlantic to this gathering of Americans. His message will come with added weight because for many years he most acceptably represented his great empire at Washington, and his words of wisdom will have the greater force because they come from a publicist than whom no other more completely understood our institutions or sympathized more deeply with our country and its peculiar problems.

Nicholas Murray Butler, President of Columbia University, who also addressed the gathering said in part:

The important point for the American people to consider and to decide is this: taking the world as it is in the twentieth century, what is to be the attitude and what the policies of the American people and of the American Government toward other nations and toward those problems and those questions of principle which cannot be confined within national boundaries or restricted by any barriers of race or religion or speech?

If the United States is to be an international power and to exert international influence, it must prepare itself for these severe and responsible tasks. It must make sure that it enters into no international obligations that it cannot and will not keep, and it must scrupulously keep every international obligation into which it enters. It is poor satisfaction to have to say to a foreign Government, as more than one Secretary of State has had to say, that the United States Government is without power to enforce in its own courts the treaty rights of an alien. A nation that makes a treaty with the United States expects it to be kept by the United States, and not to be subject to the local veto of a State Legislature in obedience to some local interest or local demand.

It has been pointed out that more than twenty commercial treaties, upon which as many nations felt that they might rest secure, were in effect abrogated by the so-called La Follette Shipping Bill, passed at the last session of Congress. It is not a comforting thought that occurrences of this sort increase in number, and that in consequence foreign nations are coming to wonder whether the Government of the United States is, so to speak, internationally competent or whether it is so constructed that, while it may make engagements, it cannot be expected to keep them.

The time has come, indeed it has long passed, for the American people earnestly and intelligently to consider their foreign relations and to formulate a foreign policy that is worthy of their best traditions and in consonance with the language of the Declaration of Independence itself. Patriotism cannot rest on prosperity; it must be based on principle.

#### PROPOSED CHANGE IN NEW YORK STOCK EXCHANGE RULE REGARDING COMMISSIONS.

The Governors of the Stock Exchange at a meeting on Wednesday approved an amendment to the constitution regarding commissions on transactions in foreign and domestic short term notes and bonds. At present a commission of one-eighth of one per cent. is exacted from non-members by members for buying or selling securities having five years or less to run. Under the change contemplated the question of commission will it is understood be a matter of mutual agreement and not subject to a fixed rule. In the event that the resolution is not disapproved by the members it will go into effect on the 20th inst.

#### CHICAGO CONFERENCE ON COLLECTION CHARGES OF COUNTRY BANKS—RESULTS OF REFERENDUM.

A meeting to consider a plan of action to be taken with regard to securing an amendment to Section 16, of the Federal Reserve Act, which provides for the so-called par collection of checks was held in Chicago this week by the Committee of Twenty-five named at the annual meeting of the American Bankers' Association to co-operate with the latter's Federal Legislation Committee in bringing about remedial legislation. Of the Committee of Twenty-five, 15 represent the country bankers and 10 bankers in Reserve cities. The country bankers, according to the Chicago "Post," are seeking to obtain permission to charge 66 2-3 cents for every \$1,000 remitted in the form of checks or drafts; last year, it is stated 726,000,000 such items were handled, involving an aggregate of \$30,000,000,000. It is pointed out that the Post Office Department, through its money order division, charges \$9 10 per 1,000 on similar business, and the country bankers contend that if this charge is exacted by the Government, it is unreasonable to deprive them of a moderate compensation for their services, which entail labor, risk and expense. Jerome Thralls, Secretary of the Committee, and Secretary of the Clearing House and National Bank Sections of the American Bankers' Association, stated at this week's conference that a referendum vote on the question, taken throughout the United States among State and national banks, showed that over 75% of the bankers were in favor of action by the Committee looking to an amendment of the provision to remedy the present situation.



The Chicago Conference named as permanent Chairman of the Committee, Nathan Adams, Vice-President of the American Exchange National Bank of Dallas; Mr. Thralls, who had been acting Secretary, was named as Secretary. The Committee will confer with the Congressional Committee on Banking and Currency concerning the contemplated amendment.

The results of the referendum on the check collection plan of the Federal Reserve system conducted by Jerome Thralls, Secretary of the Clearing House and National Bank Sections of the American Bankers' Association, and Secretary of the Committee of Twenty-five, which was named by the Association to assist in bringing about an amendment to the collection provision of the Reserve law, were printed in the "Journal of Commerce & Commercial Bulletin" on Thursday. While the latter announces the referendum as completed, Mr. Thralls advises us that the complete results are not yet available. Concerning the results the "Journal of Commerce" says that it shows that about 77% of the bankers of the country find the present plan unsatisfactory, while 17% find it satisfactory and 6% are uncertain.

More than two-thirds of the banks, the "Journal of Commerce" further states, are in favor of amending the law so as to eliminate the clearing and collection feature. A great many of them feel that such action would have a decided influence upon the attitude of State banks becoming members of the Federal Reserve system. Twenty-six per cent of the banks state that under the operation of the present plan they are losing \$500 a year or less, 31% are losing from \$500 to \$1,000; 16% are losing from \$1,000 to \$2,000, and 12% are losing more than \$2,000 a year. Others are unable to estimate their losses. A feature of the answers is that nearly two-thirds of the banks believe it would be to their advantage for the Federal Reserve banks to establish and maintain a clearing and collection system which will be voluntary and self-sustaining. We give below the list of questions and the answers as published by the "Journal of Commerce," which states that the percentages are calculated only for the national banks, but that approximately the same proportion, it is understood, is maintained in the replies of the State banks and trust companies:

Question 1.—Is the plan of clearing and check collection now operated by the Federal Reserve banks satisfactory to you?

16.9% yes, 76.9% no, 6.5% indefinite.

Question 2.—Do you think the law should be amended so as to eliminate the clearing and collection features?

68% yes, 25.5% no, 6.5% indefinite.

Question 3.—Do you think the Federal Reserve banks should undertake to maintain a comprehensive clearing or collection system?

32.2% yes, 57.6% no, 10.2% indefinite.

Question 4.—Would the elimination of the clearing and collection feature from the law have any decided bearing upon State banks joining the Federal Reserve system?

42.6% yes, 29.8% no, 27.6% indefinite.

Question 5.—What rate of exchange per thousand dollars did you charge for drafts sold over your counter prior to the inauguration of the Federal Reserve clearing system?

16% no charge; 8% charged under 1-20; 11.9% charged 1-20; 54% charged 1-10; 6.4% charged 1-8; 1.7% charged 1-4; 2% indefinite.

Question 6.—What rate of exchange per thousand dollars do you now charge for drafts sold over the counter?

18.6% no charge; 1.6% charged less than 1-20; 12.6% charged 1-20; 49.3% charged 1-10; 5.6% charged 1-8; 1.6% charged 1-4; 10.7% indefinite.

Question 7.—What rate of exchange per thousand dollars did you charge for remitting to cover checks received through the mails prior to the inauguration of the Federal Reserve clearing system?

11.6% no charge; 1.4% charged less than 1-20; 17.6% charged 1-20; 54.4% charged 1-10; 7.9% charged 1-8; 1.4% charged 1-4; 5.7% indefinite.

Question 8.—What rate of exchange per thousand dollars do you now charge for remitting to cover checks received through the mails, from sources other than the Federal Reserve system?

18.3% no charge; 2.1% charged less than 1-20; 15.6% charged 1-20; 50% charged 1-10; 7.5% charged 1-8; 1.2% charged 1-4; 5.3% indefinite.

Question 9.—What percentage of your items are now coming to you through the Federal Reserve bank?

45.4%, 10% or less; 18%, 25%; 15.2%, 50%; 6.5%, 75%; 6%, over 75%; 8.9% cannot determine.

Question 10.—What amount of net income or revenue do you figure your bank will lose per annum on account of the influence and operations of the present Federal Reserve clearing system?

26% show a loss of less than \$500; 31.3% show a loss from \$500 to \$1,000; 16% show a loss of \$1,000 to \$2,000; 12.3% show a loss of \$2,000 or over; 14.4% cannot determine.

Question 11.—Do you think it would be of advantage to the banks and the general business interests for the Federal Reserve banks to establish and maintain a clearing and collection system which will be voluntary and self-sustaining? That is, a system: First—Open for the use of those who desire to use it (no bank being obliged to use it). Second—The expense of its maintenance to be borne by those who use it on a pro rata basis, as is the custom with regular clearing houses. Third—Allowing banks to make a reasonable charge to cover expense of remitting and service. Fourth—The system to have no connection whatever with the reserve feature and to be operated and developed on merit only—that is, its ability to render the highest character of service along efficient and economical lines.

In event clearing feature is retained in the law: 62% yes, 24% no, 14% indefinite.

Question 12.—If you think a plan as described above should be instituted, what rate would fairly cover your expense of remitting and your service and time costs?

19.3% would cover at par; 2.5% charged less than 1-20; 15.6% charged 1-20; 33.2% charged 1-10; 2.9% charged 1-8; 1% charged 1-4; 25.5% indefinite.

Question 13.—Do you think Section 19 of the Federal Reserve Act should be amended so as to reduce the amount of reserves required for country banks—if so, to what per cent should the required reserve be reduced?

48% yes, 34.6% no, 17.4% indefinite.

Question 14.—If the required reserves remain as now fixed, would you favor an amendment permitting country banks to carry 3% of their required reserves with national banks in cities now designated as "reserve cities" or in any national bank within a radius of 300 miles from the home of the respective country banks?

88.6% yes, 4.8% no, 6.6% indefinite.

#### NEW YORK BANKERS URGE REDUCTION OF COUNTRY BANK RESERVES.

Group VI of the New York State Bankers' Association at a meeting at the Hotel Martinique, this city on Tuesday, adopted a resolution advocating legislation which would reduce the amount of reserve which country banks are required, under the Federal Reserve Act, to carry with the Federal Reserve banks. The resolution was introduced by Benjamin Smythe, President of the Gramatan National Bank of Bronxville. The Group comprises bankers in Westchester, Orange, Dutchess, Rockland and Ulster Counties. State Superintendent of Banking, Eugene Lamb Richards, and F. C. Schwedtmann of the National City Bank, were speakers at the gathering. The following were elected officers of the Group for the ensuing year: Chairman, T. De Witt E. McKinstry, of Newburgh, N. Y.; Secretary and Treasurer, F. E. Bridges, of Liberty, N. Y.; Chairman of Executive Committee, H. E. Colwell of New Rochelle.

#### GEO. E. EDWARDS ARGUES IN FAVOR OF SAVINGS BANKS AND LIFE INSURANCE COMPANIES.

"The Interests in Common of Savings Institutions and Life Insurance Companies" was the theme of an address delivered at the tenth annual meeting in New York yesterday of the Association of Life Insurance Presidents by George E. Edwards, President of the Savings Bank Section of the American Bankers' Association and President of the Dollar Savings Bank of New York. Mr. Edwards's remarks were devoted to a discussion of savings bank life insurance and the co-operative movement for the promotion by banks of life insurance, which he described as "a healthy interest in common of the two institutions;" he likewise had something to say regarding their common interest in railway security holdings, and urged in conclusion the necessity for co-operation to further the interests of each community throughout the United States. We quote what he had to say below:

Every social and economic revolution has had its Peter the Hermit. So it was in the movement for savings bank life insurance in Massachusetts. It was designed, primarily, as a charitable or benevolent enterprise, promoted and financed by officials of the Commonwealth at the expense of taxpayers. It was instituted in England in 1864 with the result that twenty-three and one-half thousand policies were issued in forty years. In Massachusetts personal canvass was not essential. Such expense should be saved, thus resulting in premiums being appreciably reduced and dividends being appreciably increased for the benefit of the wage earner. Theoretically the plan was immensely successful. One hundred and twelve thousand people joined the movement. Four banks, after four years, agreed to operate savings insurance departments. In nine years from 1907 to 1916 the number of policies issued was 14,418 for insurance of \$6,185,693, doubling itself in the past two years as the result of legislation increasing the limit of insurance for any individual from \$500 to \$1,000, thus evidencing that much of the insurance placed was outside of the industrial class, an average of \$429.02 per policyholder; whereas \$140 is the average per policyholder for industrial insurance in the regular insurance companies. I hold no brief for the insurance companies nor for the State of Massachusetts. The facts are self-explanatory. State aid is paternalism. Paternalism is undesirable. Such legislation lacks the personal equation, the recognition of experience and the principle of the greatest good to the greatest number. Chaos and confusion result where unfair competition is promoted in place of co-operation. The average self-respecting American wage earner does not wish charity. If rates for industrial insurance are fair and equitable experience evidences willingness of the wage earner to pay them. State aid under the present social and economic regime is not a welcome visitor. Private enterprise and ingenuity of the American are not to be stifled by disturbing reformers. However, the movement in Massachusetts, regardless of the attitude that may be assumed, has undoubtedly emphasized the urgent need of life insurance for the individual. I dare say that the people of Massachusetts are to a greater degree than ever before aware of the vital necessity of providing for the future. It pays to advertise. Thus, in this manner the savings banks of Massachusetts, which put into operation life insurance departments, unintentionally, perhaps, did more to give publicity to the existing life insurance companies than any other medium—in some ways similar to the benefits the savings banks derived from the postal savings movement. The mind of the public was forcibly brought to thrift and the desirability of providing for the future. The savings of the country have grown to a greater extent in the past five years since the inception of postal savings than at any other like period in the history of the country. Over 6,000 post offices in the United States are constantly bringing to the attention of the public the necessity for saving. Director Keene appropriately characterized the postal savings system as the moving platform to the savings institution. So it is with savings bank life insurance in the larger sense; it is the moving platform to life insurance companies. Hence, considering the subject from such aspect proves there is no competition but the greatest co-operation. It is indeed a healthy interest in common of the two institutions.

Savings institutions and life insurance companies naturally should be inseparable; their interests are one. In 1862 a national savings bank with



innumerable branches was proposed, in the main, to secure capital to finance the government. An insurance department for the issuance of annuities and endowments was to be added. It was substituted, however, by the National Bank Act. The idea of the two institutions, therefore, being closely associated, is not new. William F. Dix in 1910 stated: "If the wage earner could be taught regularly to place his surplus earnings with a savings bank which would not merely be kept there for him in trust, but used as premiums to pay for insurance on his life, poverty stricken families among the laboring classes would largely cease to exist. If the wage earner could be persuaded to put a certain sum in the savings bank each week and arrange to have the bank apply a portion of his funds to pay premiums on his life insurance, still keeping a steadily growing residue in the bank, this plan would be still better, because in the time of stress when his wages stopped, temporarily for instance, his reserve fund in the bank would prevent his policy from lapsing."

Not until six years after this speech, in February 1916, was the suggestion of Mr. Dix apparently followed. The credit belongs to a large and growing State bank of St. Louis, the St. Louis Union Bank, for conceiving a plan for greater co-operation of savings institution and life insurance company, whereby depositor-policyholders would save in order to promptly pay premiums. The plan had its basis in newspaper advertising, boosting life insurance and containing a series of twenty advertisements; the purpose being to impress upon the insurance men of the city and country the value of advertisements themselves as aids in selling insurance, and the further value of the underlying idea of co-operation between savings institutions and life insurance companies. A national effort was then made to bring about the use of these advertisements by at least one bank in every large city of the United States. Assistant Cashier Moser of the Union Bank recently wrote me in explanation of their campaign that "the big idea of this spirit of co-operation between banks and life insurance companies has taken hold throughout the United States, as is evidenced by the fact that two hundred banks have already used the advertisements we prepared. It stands to reason that the wealth of any community is increased in proportion to the insurance carried in that community, and for this reason, if for no other, we should be very glad indeed to promote the sale of life insurance, as we have endeavored to do. The bank profits in this connection from another angle, namely all life insurance men necessarily feel most friendly to the bank, which helps them to sell insurance. The main object of our campaign of advertisements was not only to help the insurance men sell insurance, and in that way develop business which, sooner or later, would come back to the bank, but, primarily, to obtain the good-will and the influence of every life insurance man in the city." Some altruists, perhaps, would ridicule the commendable efforts of this institution. It would doubtless be contended that selfish interest prevailed, and hence credit should be summarily withheld. Such an attitude would be manifestly erroneous. While the bank, the insurance company and the salesman all materially profit, perhaps, onefold, the depositor or policyholder profits fourfold. That is the test. Too much has been said of the selfish interest of legitimate business and not enough said of the constructive force of business in the life of the individual. In the final analysis, how much more economical and profitable to the insured and insurer, depositor and depository, is co-operation, the recognition of interests in common. Under the hallucination that each interest is opposing or competing against the other, there has been positive retrogression in civilization and enlightenment. Hence, it remains for us to secure that wider vision of our interests, to see the advisability and the desirability of recognizing our interests in common. If there is a social wrong to be righted as the result of misunderstanding on our part with respect to our business, let us not leave it to the reformer, but investigate it ourselves and acknowledge the need of a change. This is big-mindedness; the very element so much needed to-day in the management of our various concerns.

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The final interest we have in common, which I desire to call to your attention, is regarding our railway security holdings. The savings banks of the country hold \$825,000,000 of their assets in railway securities. This amount added to the railway security holdings of commercial banks and trust companies totals \$1,705,000,000, about 16% of the total bonded indebtedness of the railroads. 22 7-10% of the population of the United States are depositors in savings banks or savings departments. The railway security holdings of life insurance companies would bring the above total to more than \$2,500,000,000. There are holders of 42,000,000 life insurance policies in the United States. What a tremendous aggregation interested in this vital question! How essential it is that the investigation of the railroad situation undertaken by the Newlands Committee be continued. Assuredly, there is required much assistance to aid such a committee in its deliberations. Referring to this question, President Wilson recently stated: "The interest of the producer, the shipper, the merchant, the investor, the financier and the whole public in the proper maintenance and complete efficiency of the railroads is too manifest. They are indispensable to our whole economic life, and railway securities are at the very heart of most investments large or small, public or private, by individual and by institution." At the Kansas City convention of the American Bankers' Association a resolution was unanimously adopted which "favored a system of railroad regulation, which will eliminate the costly conflicts between Federal and State authority, and enable Congress exclusively to exercise in behalf of all the States its constitutional power to control interstate commerce in the general interest and to call the attention of Congress to the vital importance of upholding railroad credit." We are preparing a monograph in pursuance of the aforementioned resolution as our part in the investigation and study of this great economic problem.

In conclusion, my thought is that we should all recognize our interests in common; we should see the necessity for co-operation; we should at all times endeavor to further the interests of each community throughout the United States by getting in touch with the individual through selling him life insurance and encouraging him to open a savings account, thus teaching him to conserve, thus materially furthering economic preparedness and national progress—the theme of this excellent meeting—in the next decade.

#### E. L. RICHARDS AGAIN URGES CO-OPERATION OF GOVERNMENT AND BUSINESS.

Eugene Lamb Richards, Superintendent of Banks of the State of New York, was the guest of honor at the annual meeting and dinner given by the Bankers' Association of the State of Delaware in Wilmington on the 14th inst. Superintendent Richards dwelt upon the need of preparation to meet present and future financial problems and emphasized in the solution of these problems the importance of co-operation between Government agencies and business interests. He said:

After two years of supervising the State banks and trust companies of New York, with between five and six billions of resources, I have come to be

a firm believer in the middle way for banking—the middle way between absolute Government control and private ownership. I believe that the solution for most of our difficulties lies in a system of complete co-operation between banks and the State—a co-operation between the State and every officer or director of banks under its supervision, with like co-operation between the banks and their depositors.

I believe that the present system of finance or banking should be developed and improved, but not substantially changed. But there are necessary elements in which all must do their part. The Apostles of Buncombe have pictured all bankers as selfish, greedy, and honest only by force.

And what can you bankers do? You must meet these attacks both by word and by deed—by word, through frank publicity in full and open detailed information to your depositors and to people generally; by deed, in not borrowing money from your own banks yourselves and by keeping your banks clean of slow and dangerous loans made either to friends or to selfish interests. The man on the street must be made to believe not only that your financial statements are true, but that your business dealings are square.

Certainly the problems that we are to face are becoming tremendous. A leading financial authority has recently said that in the past two years there has been an increase in the gold currency of the world of over \$1,600,000,000 and an inflation of total currency, including gold, of over seven billions of dollars; and that this process of inflation is going on with uniformly accelerated motion. Given a continuance of such money conditions and then given a sudden stoppage of at least part of the foreign trade with Europe which we are now enjoying, and it does not require much imagination for banks to see that a condition will arise demanding preparedness along the highest lines of co-operation.

With this condition confronting us, and with this ever-pressing menace, what must the bankers of this State and the bankers of any other State do? My answer is that they must combine. They must co-operate.

It is doubly important that we should face these problems here and now, and not to put off the day of solution. With the constantly increasing wealth of this country, and with the continuing importance of its banking position in the world, we should take stock now of our banking conditions and methods, and prepare to meet the responsibilities which both the present continuance and the future discontinuance of the war will necessarily involve.

#### CONFERENCE OF FEDERAL RESERVE GOVERNORS.

A report on the question of the establishment of branches of the Federal Reserve banks was laid before the Federal Reserve Board at Washington by the Governors of the Reserve banks on the 14th inst. Thus far but one branch has been established—the New Orleans branch of the Atlanta Federal Reserve Bank. It is stated that no conclusion was reached on this subject, or any other discussed at the conference in Washington, which had been in progress from Monday until Thursday. The deliberations also dealt with the following:

Reserve and central reserve cities, disposition of Government bonds, reserve banks as fiscal agents of the Government, uniformity in reports of reserves and enforcement of reserve penalties, report of the transit managers' conference held at Chicago, report of the auditors' meeting held at Chicago, handling of gold settlement fund, retirement of national bank notes, vault reserves, purchase of domestic and foreign acceptances, conversion of 3% Treasury notes into 30-year 3% bonds, treatment of organization expenses, collections and clearances, loans on farm land and other real estate, national banks as insurance agencies, the accumulation of gold by Federal Reserve banks, and the establishment of branches or agencies of Federal Reserve banks.

#### NEW DIRECTORS OF FEDERAL RESERVE BANK OF ST. LOUIS.

Sam A. Ziegler of Albion, Ill., has been elected a Class "A" director of the Federal Reserve Bank of St. Louis for a three-year term, to succeed Oscar Fenley of Evansville, Ind., whose term expires Dec. 31.

W. B. Plunkett of Little Rock, Ark., has been re-elected a Class "B" director of the bank, for a three-year term beginning Jan. 1.

#### ELECTION IN RICHMOND FEDERAL RESERVE DISTRICT.

The Federal Reserve Bank of Richmond announces that at the election just held, Col. John F. Bruton, of Wilson, N. C., was elected Class A Director to succeed himself, and Capt. James F. Oyster, of Washington, D. C., was elected Class B Director to succeed himself. The newly-elected directors will serve for three years from Jan. 1 1917. Through Caldwell Hardy, Chairman of the Board of Directors, the bank says:

Of 170 banks in Group No. 2 entitled to vote for a Class A director this year, only a limited number advised the appointment of electors. The same was the case among the 178 banks in Group No. 3 entitled to vote for a class B director this year. A number of banks, however, still remained as they were originally in these two groups, and had originally appointed electors for the first election. Under a ruling of the Federal Reserve Board "that when such elector has once been elected, he may continue to serve as such until the member bank properly elects a successor," these original electors were entered as the representatives of their respective member banks and ballots sent them accordingly. This gave the largest possible number of banks in these groups the opportunity to vote.

Four names were placed in nomination for Class A director. Out of 108 ballots cast, 100 were first choice for Col. John F. Bruton as Class A director.

Four names were placed in nomination for Class B director. Out of 77 ballots cast, 68 were first choice for Capt. James F. Oyster as Class B director.

The Class A and Class B directors whose terms expired this year were elected respectively by banks in Group No. 2 and banks in Group No. 3, as only these groups were entitled to participate in this election.



## SENATE PASSES IMMIGRATION BILL

The immigration bill, with the literacy test, was passed by the Senate on the 14th inst. by a vote of 64 to 7. The bill passed the House at the last session—on March 30. On the 11th inst., when the bill came up in the Senate, Senator Works of California blocked action on it by giving notice that he reserved the right to demand a separate vote on a Senate Committee amendment providing for the exclusion of Hindus and other Asiatics by prescribing geographical areas from which the immigrants shall not be admitted without enumerating races. The amendment, recommended by the State Department after inquiries had been made by the Japanese Government respecting provisions of the bill as it passed the House, eliminated all references to the Root-Takahira passport agreement regulating Japanese immigration. Senator Works insisted that this would leave the United States at the mercy of Japanese dictation as to immigration from that country.

Senator Works's attack caused the Senate to consider the subject behind closed doors, since treaty rights were involved in the issue. Senator Works in opposing the amendment said:

The amendment leaves the United States with absolutely nothing but the so-called gentlemen's agreement on which to depend. Whenever that agreement is abrogated, the entry of Japanese into this country would be unrestricted. We will be absolutely at the mercy of Japan in the future if we have no other safeguard or restrictions except this agreement.

The proposed bill makes conditions much worse than they are now. We leave it absolutely to Japan to determine in the future what of her citizens should come into this country.

Senators Chamberlain and Reed also voiced their disapproval of the amendment, while Senators Smith, Pomerene, Lodge and others defended it.

Senator Lodge said that the amendment was "awkward," but left the United States in "no worse or no better" position than at the present time. The effect, he said, was to exclude all Asiatic immigration not already excluded by the gentlemen's agreement with Japan.

After another day of debate over the exclusion of aliens on account of race, the Senate on the 12th inst., adopted the Committee amendment barring Hindus and certain other Asiatics without mentioning them by name, with an added provision stipulating that nothing in the Act shall be construed to repeal any existing law, treaty or agreement which serves to prohibit or restrict immigration. This added stipulation, proposed by Senator Phelan, of California, was designed to replace the direct reference to the so-called "gentleman's agreement" with Japan, which was stricken out of the House bill by the Senate Committee. During the debate Senator Lodge and Senator Phelan engaged in a lively argument, the former insisting that it was needless to insert in the bill any reference to agreements because they would not strengthen the position of the United States. The Phelan provision prevailed without a roll call and the committee amendment as modified was adopted by a vote of 42 to 14, Western Senators voting against it. An amendment of Senator Reed's to exclude African negroes from the United States was defeated by a vote of 32 to 37. When the Senate adjourned on the 12th there was pending another amendment by Senator Reed to exclude all persons who came to the United States for temporary employment as laborers, intending to return to their native land. This was adopted on the 13th inst.

An amendment offered by Senator Phelan to exclude women not married according to American law where men of the same race are excluded was defeated on the 13th inst. without a record vote. The Senator explained that it was intended to prevent admission of so-called "picture brides," who come from Japan when their photographs bring requests for them as wives for Japanese residents of the United States. Senator Poindexter offered an amendment to exclude from admission to the United States all immigrants incapable of becoming naturalized American citizens; this failed by a vote of 41 to 24. Another amendment offered by the Immigration Committee and adopted by the Senate excludes persons who have come to the United States and later returned to their native land to take up arms against a country with which the United States is at peace. This amendment is aimed at the reservists and others who returned to Europe during the present war to enlist for service.

Final action on the bill was deferred on the 13th to permit consideration of an amendment proposed by Senator La Follette designed to eliminate a clause excluding persons who advocate or teach the destruction of property. With its reconsideration of the clause on the 14th the Senate adopted an amendment by Senator Hardwick for the Committee, permitting entry of persons who advocate or teach

destruction of property "in war, insurrection or revolution" but not otherwise.

Senator Phelan of California made a final attempt on the 14th to secure reconsideration of his amendment prohibiting the entrance of "picture brides," but the attempt was defeated. On the bill's final passage three Republicans—Brandegge, Colt and du Pont—and four Democrats—Husting, Martine, Phelan and Reed—voted against it. The bill now goes to conference. Representative Burnett's immigration bill, carrying a literacy test provision, was vetoed by President Wilson in 1915, and it is expected that the present bill will meet a like fate.

## PROPOSED INCREASE IN SECOND CLASS MAIL MATTER—POSTMASTER GENERAL'S REPORT

The House Committee on Post Offices and Post Roads is reported to have approved on the 9th inst. a rider to the Post Office appropriation bill providing for the application to second class mail matter of increased rates in accordance with the parcel post zone system. The rider, which was offered by Representative Randall of California, provides:

That all newspapers, magazines and other publications, regularly admitted to the mails as matter of the second class, shall hereafter be subject to the following rates of postage, the zone system now applying to parcel post matter to be adapted also to second class matter:

Local, first, second and third zone (under 300 miles), 1 cent per pound.

Fourth zone, 300 to 600 miles, 2 cents per pound.

Fifth zone, 600 to 1,000 miles, 3 cents per pound.

Sixth zone, 1,000 to 1,400 miles, 4 cents per pound.

Seventh zone, 1,400 to 1,800 miles, 5 cents per pound.

Eighth zone, over 1,800 miles, 6 cents per pound.

Provided, that free country circulation provided by law shall continue as at present; and provided, further, that no discrimination in rates of postage on account of the frequency of issue shall be permitted in the city or town where a publication is mailed or otherwise.

The Committee also, on motion of Representative Steeneron, added a provision increasing the rate on mail order catalogues from 2 to 8 cents a pound, making them third class matter instead of parcel post. Concerning the Randall proposal the New York Times says:

In defense of his amendment, to which there was little opposition in the House Committee, Mr. Randall said he estimated the average postage under the terms of the proposed law would be 2½ cents a pound. He argued that ordinarily the circulation radius of a newspaper was 300 to 600 miles, or under 300 miles, and the increased postage would not be excessive. He admitted that the rates for the remaining zones were far in excess of the flat one-cent rate now prevailing, but insisted that the Government should not carry newspapers at a loss.

If the Randall amendment is approved, it will require six or more cents to mail a Sunday edition of the average newspaper from New York to the Pacific Coast. Magazines also would be hard hit by the legislation.

The change in second class rates was voted at an executive session of the Committee, and members were reluctant to discuss it or admit an agreement had been reached. It was learned that comparatively few votes were cast against it in Committee, and the rider would be carried in the Post Office budget.

The Committee also approved a one cent postage for "drop letters" for delivery on a local rural mail route, or within the city wherein the letters are mailed.

Post Master General Burleson in his annual report issued on the 8th inst. recommended that second class postal rates be revised to make such matter pay more of its share of transportation expense, and that the one cent rate be applied to so-called "drop" letters. Coincident with the issuance of his report there was made public a letter which he addressed to Representative Moon, Chairman of the House Committee on Post Offices and Post Roads in which he advised the Committee to give heed to the representations of the publishers concerning the inexpediency of increasing rates at this time. In this letter Mr. Burleson said:

Since writing my annual report for the fiscal year ended June 30 1916 there has appeared before me a Committee representing the Agricultural Publishers' Association, also other representatives of periodicals and magazines, all of whom earnestly urged that no steps be taken at this time to increase the rates of postage on second class matter. These representatives claim that the war and other unusual conditions have recently caused an abnormal increase in the price of paper, and such increases, coming as they did after the contracts had been entered into for the advertising matter, seriously threaten the financial stability of these periodicals and publications.

Because of these facts, which were not available at the time my report was written, I feel constrained to write you this letter and state that while I still adhere to the recommendations on this subject contained in my annual report, I feel that most serious consideration should be given to the representations of these publishers. If conditions are as stated by them, it might be well to consider whether the increase in rates of postage on second class matter should be made at this time.

In his recommendations bearing on second class matter, the Postmaster General said:

Despite the material increase in the cost of print paper, mailings of newspapers and periodicals as second class matter at the cent-a-pound rate and free of postage in the county of publication showed no sign of diminution during the fiscal year 1916. On the contrary, such mailings were greater than ever before, aggregating 1,202,470,676 pounds, an increase of 93,184,891 pounds, or 8.4% over those of the fiscal year 1915. The postage derived from such mailings amounting to \$11,383,530.02. The cost of handling and transporting second class matter is several times the revenue received therefrom, and as the volume of such matter is constantly increasing the necessity of taking some step to readjust the rates thereon becomes more and more apparent.



Now that Congress has provided a solution of the railway mail pay problem, if a moderate step should be taken toward requiring those using the second class mail privileges to pay a fair part of the cost of that service, it would then be possible to revise the rates on first class mail and provide for penny drop-letter postage at all post offices. In any event, the Department recommends that as early as practicable the one-cent rate of postage be applied to all drop letters. In January 1914 the Department recommended as the initial step in the direction of a readjustment of the postage rates on second class matter on the basis of the cost of handling and transporting it that the rate on publications issued less frequently than weekly and on weekly publications other than newspapers be increased from one cent to two cents a pound, leaving for future determination an additional increase if the same should be found necessary or desirable.

As an alternative to this plan it is recommended that a flat rate of one and one-third cents a pound on all second class mail matter subject to the one cent a pound rate be considered, if such plan be regarded as more just and equitable.

If it is thought that there should be a distinction between advertising and other matter carried in any of such publications, it is then recommended that the rate of postage on publications entered as second-class matter issued less frequently than weekly and on weekly publications other than newspapers shall be one cent a pound, except for such part of the publication as is composed of sheets devoted in whole or in part to advertising matter, the rates of postage upon which shall be the same as the rates which are applicable to third and fourth class matter, respectively. This would not change the rate on newspapers and would continue the one-cent-a-pound rate on all matter other than advertising contained in other periodicals, but would apply higher rates to advertising matter carried in periodicals other than newspapers. Such higher rates would conform to the rates on third-class matter where applicable and to the zone rates applicable to fourth-class matter in other cases.

The other recommendations of the Postmaster include the following:

That early action be taken by Congress declaring a Government monopoly over all utilities for the public transmission of intelligence and that as soon as practicable the telephone and telegraph facilities of the United States be incorporated into the postal establishment.

That \$300,000 be appropriated now for acquiring telegraph and telephone utilities in Alaska, Porto Rico and Hawaii.

That changes be made in the present building policy which imposes a fixed charge on the department that has grown burdensome.

That the classified service be extended to include the position of Postmaster at offices of the first, second and third classes.

That the department be authorized to bond its employees, so that the Government may be protected more adequately and that relief may be afforded officials and employees of the service.

That the pay of rural carriers be equalized by fixing salaries on the basis of the number of pieces and weight of mail transported, length of routes and time required to serve them, instead of solely on length of routes as at present.

That \$100,000 be appropriated for experiments in aerial transportation of mail.

Growth of the parcel post will cut the cost of living to the city dweller, the report declares. The service is now handling 90,000,000 packages a month. Liberal changes in its regulations have done much to bring about its extensions it is declared.

The discontinuance of the pneumatic mail service in Boston, Philadelphia, Chicago and St. Louis and a curtailment of the service in New York is also recommended in the report. Mr. Burleson's recommendations as to the New York Service are: That the tubes from Brooklyn to the Flatbush postal station be discontinued, that separate bids for tube service below and above 42d Street in New York be asked, and that any contract entered into may be terminated by the Post Office authorities at six months' notice. Vigorous protest by commercial and civic organizations representing the cities concerned have been lodged with the Post Office Committee as a result of this recommendation.

The report announces that the United States now has parcel post conventions with 53 countries and colonies. In reporting a surplus of \$5,200,000 for the Department as a result of the year's operations, the report says:

The Department lays especial emphasis upon the fact that it is no longer a tax on the general revenue, having produced surpluses for three out of four years of the present Administration; however, that its policy has been, and shall continue to be, not to permit the postal service to become a revenue producer for the Government, but that all surplus postal revenues should be used for the enlargement of the service, to increase postal efficiency and, when justified, to reduce the rates of postage.

Surpluses of \$3,800,000 for the year 1913, \$3,500,000 for the year 1914 and \$5,200,000 for the year 1916 were paid into the general fund of the Treasury, making a total during the past four years of \$12,500,000.

But for the business depression occasioned by the European war the Department would have undoubtedly secured a surplus of not less than \$18,000,000 during the four years ended June 30 1916. This is in marked contrast with the deficits for the eight years of the two preceding administrations, which drained the Treasury of \$48,739,639 34 and \$24,927,657 40, respectively.

#### SECRETARY McADOO COUNSELS NATION TO REMAIN NEUTRAL.

The duty of this country to civilization to continue its policy of neutrality during the war was impressed upon the members of the Southern Society by Secretary of the Treasury William G. McAdoo at the annual dinner of the organization at the Waldorf-Astoria on the 13th inst. The "Tribune" quotes him as saying:

In this time of chaos to civilization throughout the world, we owe one duty. This, in my judgment, means that this nation continue to preserve, as far as possible to do so with honor, the policy of neutrality which has characterized its actions throughout the last two years.

By effective organization we must preserve our own prosperity and make ourselves as efficient as possible, so that we may, when the time comes, be able to render some service in settlement of the great issues that must arise when peace is restored to stricken Europe.

Unless, when the time comes, our country exerts great power to assist these other nations, and if necessary becomes a party to some undertaking which will insure the peace of the world, there will not be a possibility of assuring world peace in the future.

And I like to feel that the American people are considering the great questions of the future not wholly from the materialistic standpoint, but from the earnest desire to use their great power and great resources for the benefit as far as it is practicable for us to transmute them to our suffering brothers on the other side of the water.

#### SECRETARY OF TREASURY McADOO DENIES THAT HE IS TO RESIGN.

A persistent rumor that Secretary of the Treasury, William G. McAdoo would resign from the Cabinet, was denied by the Secretary on the 11th inst. at Washington, when he took occasion to state in reply to inquiries that "I have no intention of resigning from the Cabinet." The belief that Secretary McAdoo would resign has been based on reports that he had received an offer to become President of a leading New York trust company, and that he felt it incumbent upon him to retire from public life so that he might give more attention to his personal affairs.

#### WELDING RING IN DEVELOPMENT OF AMERICAN SHIPPING AND INDUSTRIAL PROBLEMS.

Discussing the "American Merchant Marine" before the Brooklyn Engineers Club on the 7th inst., Welding Ring, Chairman of the Executive Committee of the New York Chamber of Commerce, alluded to the rapid development of our ship tonnage during the past two years, and noted that at the present time every ship yard on both the Atlantic and Pacific coast, as well as our Great Lakes, is full of orders and unable to accept any new contracts for delivery in less than eighteen months to two years. Prices of American-built ships, said Mr. Ring, have also advanced, but there still seems to be a very large demand, particularly for our own shipping interests, as well as for Norway, Sweden and Holland, and the amount of tonnage now under construction and contracted for is greater than ever before in the history of the United States. Should these conditions continue for a further period of one or two years, Mr. Ring observed, the United States will reach the position of the second maritime nation of the world, and if for a longer period, very closely compare with that of Great Britain. He further said:

Three years ago no one could have anticipated any such conditions as exist at the present time, and it would be a rash prophet who would try to indicate what they will be two, three or four years ahead. Our own Government has recently passed its naval program providing for a very large amount of war tonnage to be built as soon as the yards can supply it, but it has developed that with so much tonnage already contracted for, there is not sufficient building capacity to care for all that the Government has to offer and there will undoubtedly be delays in the delivery of war tonnage far beyond what is now anticipated.

This combination of various demands, has placed the ship building interest on a very active basis, and undoubtedly a very prosperous one, and those interested can without doubt count upon a fairly long period of prosperity.

It will not do for us to close our eyes to the fact that competition in shipbuilding will be extremely keen when the war ends. The men who are now serving in the trenches and various capacities in Europe will then be released and will feel the necessity for returning to their positions or securing new ones, and the incentive of necessity will make them keen in their endeavors to push forward the developments of Great Britain and without question the same conditions will apply to Germany, France and Italy. Just how far this will affect the question of wages cannot now be determined, but we can reasonably count on their being on a higher basis than before the war commenced. They have been accustomed to higher payments in all manufacturing lines and when wages are once advanced, it is rarely they are reduced.

This brings to mind a question that is now confronting the United States seriously, and will be one of the most difficult problems to solve that we shall have in the future. The demand for labor at the present time is in excess of the supply and this condition always tends to advancing prices. Wages in every direction have rapidly advanced on the plea that the wage-earner should participate in the prosperity of the country and to also meet increased cost of living. Both of these are fair reasons for advances and no one will dispute them. There is, however, great danger that the demands of labor may go too far. The reduction in the hours of labor to an eight-hour day means not only that there will be two hours daily of reduced production, but that costly machinery, the investment value of which is very large, becomes idle for the same period, and the result is that this decrease adds immediately to the cost of the article produced. It will be wise for our legislators, our merchants, manufacturers and bankers to give most careful consideration to the question of labor; the industrial problems looms large now, and still larger for the future, and it will only be by careful study and fair treatment on the part of both parties, that will bring about conditions most favorable for developments in this country, and particularly so in the shipping trade.

#### GROWTH OF AMERICAN SHIPPING.

American merchant shipping registered for the foreign trade and enrolled or licensed for the coasting trade and fisheries on June 30 1916 comprised 26,444 vessels of 8,470,946 gross tons, according to the report of Secretary William C. Redfield of the Department of Commerce. On the subject of American shipbuilding the report says:



During the fiscal year ended June 30 1916 all American shipyards built 937 merchant vessels of 325,414 gross tons, compared with 1,157 vessels of 225,122 gross tons for the previous year. These figures cover vessels completed and documented for trade at the custom houses. It does not include vessels launched but not documented up to the end of the fiscal year. In my report last year it was estimated that this year's output doubtless would be 400,000 gross tons. The conditions which obtained in our larger shipyards, and, indeed, through our steel industries in the spring and early summer of 1916 are generally known. The demands upon such plants taxed them to their maximum capacity, and the demand for skilled labor, especially in shipyards, often exceeded the available supply. Wages generally were increased and strikes occurred in some shipyards. Delays in construction involving about 80,000 tons of ship construction were thus inevitable, and the finished product of our yards, accordingly, is less than was estimated a year ago. The total volume of construction under way or undertaken during the year greatly exceeds, however, the most sanguine expectations of our shipbuilders a year ago.

Since my last annual report the shipbuilding industry of the United States has ceased to hold the position merely of a domestic industry, and through the skill and enterprise of our builders, naval architects and capitalists has become a matter of prime international interest and concern, as, for the time at least, it must be a main source of supply of new ships for the prosecution of the world's foreign trade. During the first six months of 1916 American shipyards completed and the Bureau of Navigation officially numbered 524 vessels of 240,055 gross tons, while during the same period British shipyards, according to Lloyd's returns, launched 160 vessels of 238,255 gross tons. In June, however, British yards more actively resumed merchant shipbuilding, and during the nine months up to Oct. 1 they had launched 246 vessels of 430,522 gross tons. In the same period American yards had completed 846 vessels of 361,113 gross tons for American owners and 5 vessels of 17,203 gross tons for foreign owners, a total of 851 vessels of 378,316 gross tons. Some of the British ships launched await engines and machinery, the output of which is still delayed by the demands of the munitions department.

The current fiscal year opened, accordingly, with the promise of the largest output of American shipyards in our history. On July 1 1916 work had actually begun, according to the returns of shipbuilders, on 186 steel vessels of 699,658 gross tons, and under normal industrial conditions all this tonnage should be completed during the current fiscal year. During the calendar year 1915 British yards launched 650,919 gross tons. In addition American shipbuilders were under contract to build 199 other steel merchant vessels aggregating 526,126 gross tons, a portion of which will be completed during the current fiscal year, but the greater part of which will not be completed before the fiscal year ending June 30 1918.

On Oct. 1 1916 American shipyards were building or under contract to build 417 steel merchant ships of 1,454,270 gross tons. Of this tonnage the builders at that date expected to launch 326 ships of 998,035 gross tons before the end of the current fiscal year. Some yards are working the full 24 hours with three shifts of men, and in some instances bonuses have been offered to builders and by builders to their employees for delivery in advance of the contract date. This does not include the wooden shipbuilding in many smaller yards. This product is usually about 100,000 gross tons annually and will be greater during the current year.

On the subject of our merchant marine Mr. Redfield says:

The American merchant marine has never before increased so fast as during the past two years. In that time we have doubled our shipping in the foreign trade—from 1,076,152 gross tons to 2,191,715 tons. No other nation ever in so short a time increased its shipping in foreign trade. Under the Ship Registry Act admitting foreign-built ships to American registry for foreign trade 182 vessels of 616,033 gross tons have been added to our merchant marine. On July 1 1915 our shipyards were building or had under contract 76 steel vessels of 310,089 gross tons. On Oct. 1 1916 this had grown to 417 steel merchant vessels of 1,454,270 gross tons. This does not include work in progress or under contract on wooden ships in many yards. The merchant shipbuilding thus in progress is not only the greatest in our own history, but greater than any corresponding construction in the history of any other nation except Great Britain. It includes 195 ocean steel steamers of over 1,000 gross tons each, aggregating 1,037,103 gross tons.

#### SECRETARY REDFIELD'S COMMENTS ON THE EXPANSION IN OUR FOREIGN TRADE.

With regard to our unprecedented foreign trade, Secretary of Commerce William C. Redfield, in his annual report made public on the 9th inst., points out that the balance of trade in favor of the United States on merchandise transactions for the fiscal year ended June 30 1916 was \$2,135,775,355. The total of our merchandise export trade was \$4,333,658,865 and our import trade \$2,197,883,510. In essaying that we must maintain our export trade and must continue and increase loans and investments abroad to protect our reserve of gold, Mr. Redfield says:

Our foreign indebtedness has been reduced possibly three billions. We have loaned abroad a total sum since the war began on Aug. 1 1914 estimated at \$1,500,000,000 and increasing. We are the wealthiest nation in the world and the most prosperous one. We have not wasted our men or means in war. Relatively to our fiscal power to-day our debts are trifling. Nations less wealthy than some of our individual States bear a heavier burden of debt and interest than we. We are the only one of the great industrial peoples that is at peace. Nations turn to us for goods and for means with which to pay us for the goods. None of us, in our wildest financial fancies, would five years ago have dreamed that things could be as now they are. To protect our reserve of gold, which is the ultimate base on which our domestic credits rest, we must maintain our export trade and must continue to increase loans and investments abroad. The work of the Bureau of Foreign and Domestic Commerce is devoted to these important duties. The report of the Chief of that service shows its extraordinary expansion and effectiveness. In thousands of business offices its aid is acknowledged and welcomed. Never has our Government put at the disposal of our business and industry the helpful facilities that are now provided.

It is of national importance that the great service, which shows such practical results, should be given the men and money necessary to carry on its great work even more efficiently. The force of commercial attaches should be enlarged. Further sums should be provided for the foreign traveling service, and the supervising and clerical staff should be made adequate to meet the demands of commerce. The department acknowledges with keen appreciation the aid which Congress has given. The funds for promoting the foreign trade of the country are now five times larger than they were four years ago. The results are many times greater than the increase in funds.

#### SECRETARY REDFIELD DISCUSSES WAGE INCREASE AND HIGHER LIVING COST.

Secretary William C. Redfield of the Department of Commerce in his annual report made public on the 9th inst. refers to the embarrassment at times of the service by the number of declinations of appointments received and resignations in the lower grade positions, and expresses the belief that, among other things, the establishment of a minimum rate of compensation for all clerical positions would have a beneficial effect upon the service. He points out that material increases in the wage scale have been made in recent years in practically all lines of work in the commercial world, this rendering it more difficult for the Government to obtain persons of the type and qualifications desired for certain classes of positions. Leading up to the wage increases and increase in cost of living witnessed since 1854, Mr. Redfield says:

While increases in many cases are desirable, it is not believed that a horizontal increase all along the line would solve the problem. It certainly would not be equitable, for the salaries of some positions are relatively much less than in others. Before there is any general increase in salaries there should be a thorough reclassification of positions and readjustment of salaries so that existing inequalities would be eliminated.

The following compilation has interest in connection with the facts relating to the cost of living of Government employees in Washington. The present scale of wages for clerks in the Government service, grouping them into four classes and fixing a salary of \$1,800, \$1,600, \$1,400 and \$1,200 respectively per annum for each of these classes, was fixed by the Act of Congress approved April 22 1854, and has not been changed since that time. For the subclerical grades the rates of compensation were fixed by the Acts of Congress approved July 23 1866 and July 12 1870.

For 60 years the rates of compensation to clerks have remained stationary, and for about 46 years to the subclerical grades. The available figures on file in the Bureau of Labor Statistics, based upon wages in selected industries, all of which, however, were not uniform for the entire period covered, but which can be accepted as typical, show an increase in daily average wage of 137.4% from 1854 to 1915. In other words, daily wages in 1915 were 2 1-3 times as much as in 1854. The reports on cost of living show that for the same period, 1854 to 1915, the increase has been 14.1%. These figures are based on wholesale prices and it is a fair assumption that the retail price increases will very closely approximate those of the wholesale price increases. Bringing the price figures up to the latest date for which they are available, the month of September 1916, by using figures relating to retail prices of food, the increase over 1854 is 32.4%. In other words, the increase from the average for 1915 to September 15 1916 in price of food commodities as a group is greater than the increase of the average price for the whole period from 1854 to 1915. The increase during the nine months ended Sept. 15 1916 over the average price for the year 1915 is approximately 16%. For the last few years the figures showing wage increases are based on the union wage scale. It is a well-known fact that in many industries to-day wages in excess of the union scale are being paid.

#### ADVANCES IN WAGES.

Further announcements have come this week of steps taken by large corporations and companies to assist their employees in meeting the high cost of living. The Standard Oil Company of New Jersey, which lately increased the wages of its laborers, issued the following statement on the 11th inst.:

In order to aid the employees of this company, who have not been included in the general wage advance already made and to meet the unusual living conditions that now exist, the board of directors has authorized a bonus payment to all such employees within the United States receiving less than \$3,000 per annum as follows:

Twenty per cent. to employees receiving up to and including \$1,000 per annum, 15% to employees receiving from \$1,001 to \$2,000 per annum and 10% for employees receiving \$2,001 to \$2,999 per annum.

Although the date of distribution of the bonus was not announced, it was expected that it would be included in the current month's pay, being in the nature of a Christmas present.

At Schenectady on the 11th inst., it was announced that the General Electric Co. would increase the wages of 60,000 of its employees, earning less than \$2,500 yearly, 10%. This increase is to be discontinued at the Company's pleasure. It will add about \$6,000,000 to the Company's annual payroll. The first payment will be made Jan. 15.

It was announced at Wilmington, Del., on the 10th inst., that the 20% extra pay or war bonus granted during the past year to payroll employees in the operating department of the Du Pont Company has been made a part of the total regular wages beginning Jan. 1. This action does not apply to or affect the salaried employees. It is estimated that between 35,000 to 40,000 men will be affected.

The National Surety Company of New York City announced on the 8th inst., that all employees earning \$200 a month or less who have been in the service of the company more than six months are to receive 15% increased pay to cover the increased cost of living. It is provided that those who have been in the service of the company less than six months will receive 10% additional compensation. Payments are to be made monthly, in addition to the regular salaries and are to be retroactive to cover the months of October and November. This additional compensation is a temporary measure. The company has nearly 600



**salaries employees** More than 20,000 Overland employees will receive an increase in wages. Jan. 18 it was announced by the Willys-Overland Co., in Toledo on the 8th inst. The increase will range from 5 to 10% and will add \$1,250,000 to the annual payroll. Notice of the increase, signed by H. L. Shepler, Vice-President, was posted in the Overland shops and reads:

The Willys-Overland Co., realizing that the problem that the employees are compelled to face in meeting the increased cost of practically all necessities of life is getting to be a serious one, and desiring to assist in such manner meeting this problem, the company, effective Jan. 18, 1917, will increase hourly rates as follows:

All rates up to and including 30 cents an hour, will be increased 10%.

All rates over 30 cents and up to and including 40 cents, will be increased 7½%.

All rates over 40 cents will be increased 5%.

All piece work will be increased 5%.

This advance will also increase the annual payroll of the Auto-Lite Co., Toledo, by \$225,000; the Elmira plant, \$350,000, and the Elyria plant, \$100,000.

It was made known that 17 shoe factories in Lynn, Mass., readjusted the wages of their employees. A change in trade conditions, by which the shoe cutters contended that they were unable to earn as much as formerly, was said to be responsible for the increase in wages.

The Corn Products Company, of Chicago announced a raise in wages of 17% on the 8th inst. This action affects 1,300 employees. Earlier in the year the company advanced the wages of its employees 10%.

It was announced on the 11th inst., by the Champion International Company, paper manufacturers at Lawrence, Mass., that a 10% increase in wages would be given to its 600 employees. The Union Bag and Paper Company announced a bonus on the same date to its employees, amounting to 10% of their annual salaries and payable in quarterly installments beginning Dec. 15. It was stated on the 10th inst., that the Windsor Paper Company of Windsor Locks, Conn., a branch of the American Writing Paper Company would grant a temporary bonus to its employees of 10% of the present monthly wage. This bonus is not a steady advance in wages and is subject to discontinuance by the company, with the return of normal conditions. It is estimated that the granting of the bonus will affect about 4,000 employees. The order is effective Dec. 15. The International Paper Company at Watertown, N. Y., on the 6th inst., granted a 10% increase in wages to its 11,000 employees. The increase, which will continue until further notice, will be added to the monthly wages each month.

On the same date it was announced at Houghton, Mich., that approximately 17,000 of the 25,000 employees of Copper Mines in the Lake Superior district will participate in a bonus to be distributed on the first pay day of 1917. This bonus is an increase of 25 cents over the regular wages for every day to all employees who have worked steadily from July 1 to Dec. 31.

It is understood that the Lucey Manufacturing Corporation, the oil well supply company, with offices in many cities of this country and in the oil centres of Europe, will pay a Christmas bonus of 15% of their year's salary to employees.

#### PROCEEDINGS IN EIGHT HOUR SUITS.

The determination by the U. S. Supreme Court of the constitutionality of the Adamson law in time for Congress to enact any supplementary legislation at this session was regarded as assured on the 11th instant, when the Court advanced the test case for argument on Jan. 8. The Court granted the Government's motion, submitted by John W. Davis, Solicitor General of the United States, to expedite the Missouri Oklahoma & Gulf Railroad case in which Federal Judge Hook held the Adamson law void. Mr. Davis's motion was referred to in our issue of Dec. 9. There had been some hope of having the case heard before Christmas, as the Adamson Act becomes effective Jan. 1. All interests are believed to be conserved pending the Court's decision, however. Special accounts of wages due employees under the law will be kept, and all other litigation will be held in abeyance by agreement between the Government and the railroads until the decision is given.

At Amory, Miss., on the 9th instant, a bill of injunction was filed in the Federal Court of Aberdeen, Miss., by the St. Louis & San Francisco Railroad Company against the Brotherhood of Engineers, the Order of Railway Conductors, the Brotherhood of Locomotive Firemen and the Order of Railway Trainmen, all of the Amory division of said orders. Process order served on a member of each Order are returnable at Aberdeen on Dec. 22, answers being required. At Syracuse on the 10th inst., Judge Ray of the United States District Court issued temporary in-

junctions restraining Federal and railroad officers from enforcing the Adamson act, pending the Supreme Court's decision of the test case, now before it.

#### TWO RAILROAD MEASURES EMBRACED IN PRESIDENT WILSON'S PROGRAM IN COMMITTEE.

Two bills designed to carry out President Wilson's railway program set out in his message to Congress last week, were presented to the Senate Inter-State Commerce Committee on the 14th inst. by Senator Newlands, chairman of the committee. One of these bills provides for the compulsory investigation of industrial disputes, and the other authorizes the President to take over railway, telegraph and telephone lines in case of national emergency. Public hearings on the bills will be held beginning Jan. 2.

#### LABOR'S EFFORTS TO AVERT ADOPTION OF PRESIDENT WILSON'S PROGRAM FOR COMPULSORY ARBITRATION OF DISPUTES.

Intimations that Congressional action on President Wilson's railway legislation program might await the result of determined efforts of labor leaders to draft as a substitute for all forms of compulsory arbitration a plan for dealing with strikes, actual and threatened, which will be agreeable to their followers, employers and the Administration, were contained in newspaper dispatches from Washington on the 8th inst. These dispatches said:

The unofficial alliance between the American Federation of Labor and the four railway brotherhoods arranged recently at Baltimore for the purpose among other things of opposing "dangerous" legislation, is bearing its first fruit in conferences between representatives of both organizations for the purpose of drafting a plan that will shelve all compulsory arbitration bills.

Congressional leaders, aware of this activity, are inclined to go slowly on the President's program pending announcement of labor's proposals, provided, of course, they are revealed during the present session of Congress. A delay even of sixty days, a House leader said to-day, would still leave Congress time to take any action it might deem necessary.

Samuel Gompers, President of the American Federation of Labor, said to-night (the 8th) that conferences already had taken place between Brotherhood and Federation leaders, but that no concrete plan had been worked out. Hope exists, he said, that some plan can be drawn which will be agreeable to all concerned and make Congressional action unnecessary.

"I can't give any details of what has been accomplished," he said, "because I want to help all I can in this movement. This, though, I will say, organized labor always will oppose any form of compulsory arbitration."

If a scheme satisfactory to the workers is drafted, it is understood, it then will be submitted to representatives of the railroads and other employers and to the President. Approval of it probably would mean that Congress at least would eliminate the compulsory arbitration feature from any legislation enacted.

If no substitute plan can be agreed upon the Congressional machinery will be ready for pushing the President's program in whatever form he may desire, to a speedy vote. If it should include a compulsory arbitration feature, organized labor is expected to make the fight of its life against it.

#### SAMUEL GOMPERS WARNS AGAINST GOVERNMENTAL REGULATION OF INDUSTRIAL RELATIONS.

A warning against governmental regulation of the normal activities and personal relationships of the people was uttered by Samuel Gompers, President of the American Federation of Labor, at the Conference on Social Insurance held at Washington on the 8th inst. under the auspices of the International Association of Industrial Accident Boards and Commissions. At the same conference President Wilson argued in favor of a better "social understanding;" in welcoming the delegates President Wilson declared that the nation was turning its attention "more and more to those things which affect the daily life and fortunes of the rank and file" and was getting into closer touch with the daily lives of the men and women in it. The President in part said:

We are living in an extremely interesting time. We have drifted away from purely political questions. We have, fortunately enough, ceased to make constitutional questions the centre of discussion and are turning our attention more and more to those things which affect the daily life and fortune of the rank and file of great nations. We are studying the people who long ago ought to have been served better than we have served them, and as we get in closer and closer touch with the daily lives of men and women we know how to conduct our own individual lives better, with a deeper insight and a truer sympathy.

A conference such as this, to discuss social insurance, gives evidence of the dominant interest of our own time, and one of the best elements of social insurance is social understanding—an interchange of views and a comprehension of interests which for a long time was only too rare. It used to be confined to those who were supposed to be restricted to what the general public regarded as the useless precincts of the university. Now it has spread to the ranks of practical men and has come to be regarded as a practical study.

Referring directly to the recently threatened nation-wide railroad strike, Mr. Gompers said that its discussion in Congress had led to an effort to enforce "conscription" on the workers. In passing, he mentioned the suggestion that strikes and lockouts be prohibited, pending the outcome of an investigation. He continued:



Giving governmental control over industrial relations gives great power to an unknown force. I beg you to have a care in attempting to regulate the personal relationships and normal activities of the people. I hope the nation will be warned in time. No matter how sympathetic or humanitarian may be the gloss over the plan, I beg you to be aware. We do not know what the effect will be of the war in Europe, but the people of the United States should hold their liberties in their own hands.

Mr. Gompers opposed compulsory social insurance, and praised the work of trade unions in promoting the welfare of the workers and in encouraging voluntary social insurance. Secretary Wilson of the Department of Labor, declared the next step would be old-age pensions. George Pope, President of the National Association of Manufacturers, told of the efforts of manufacturing companies and organizations to promote the welfare of their employees and opposed too much government "interference." Secretary Redfield of the Commerce Department, presided.

#### INQUIRY BY NEWLANDS COMMITTEE INTO RAILROAD REGULATION.

The Congressional Joint Committee on Interstate Commerce, of which Senator Newlands is Chairman, suspended on Dec. 9 its hearings on the subject of Government regulation and control of transportation, because of the pressure of other work before Congress. It was announced on Thursday by the Chairman that the hearings would be resumed on Jan. 2. Under the resolution creating the Committee it is required to submit a report by Jan. 8. It is understood that before that time the Committee will ask for an extension of time.

Max Thelen, President of the National Association of Railway Commissioners, who was examined by the Committee on the 6th, completed his statement in opposition to exclusive Federal regulation on Dec. 9 and was followed by S. W. Brookhart, of Washington, Ia. Mr. Thelen put into the record some newspaper clippings showing the increases in the earnings of railroads for 1916 and told the Committee that, in his judgment, "the railroads are now suffering from the hysteria of pessimism," and that although their earnings are greater than at any other time in their history they "are engaged in the absurd task of trying to ruin their own credit." He opposed the plan of the Federal incorporation, saying that under decisions of the Supreme Court the Federal Government would have the power to take from the States even their police powers in so far as railroads engaged to any extent in interstate commerce are concerned, if they were incorporated with Federal charters, and that this conclusion probably follows as to state rates, State service and State facilities. He objected that the railroads desire to retain the advantages which they now enjoy under State charters while destroying the powers which the States may possess under the present charters. Under a plan of compulsory Federal incorporation he thought that if the present capitalization were left unchanged the railroads would have an opportunity to claim that their securities were outstanding under the compulsion of the Federal Government.

He did not agree with William J. Bryan that capitalization should be based on cost of reproduction on the ground that many railroads, because they were unwisely constructed or because their traffic has diminished, are not now worth the cost of reproducing them. He referred to the Western Pacific, which he said cost over \$81,000,000 to build originally and would cost more to reproduce to-day, but which was sold at a receiver's sale for \$18,000,000. On the basis of present and prospective earnings, Mr. Thelen said, that is all the road is worth. He did not believe that the suggestion that stock be issued without a par value would solve the problem. The entire plan of Federal incorporation, Mr. Thelen insisted, is unnecessary because it is possible for Congress to do everything under the commerce clause of the Constitution without it which it could do with it.

If the States make rates that discriminate against interstate commerce, he said, the condition ought to be remedied, but he thought the Supreme Court had done so in the Shreveport case decision.

Mr. Thelen described at some length the work of the California Railroad Commission to show that it had co-operated with the roads on many occasions which had been appreciated by the railroads, and said that over 99½% of the Commission's decisions in formal cases had gone into effect without any court action. He opposed the proposed plan of regional commissions subordinate to the Interstate Commerce Commission on the ground that they would merely supplant the state commissions with Federal officeholders who would be strangers to local conditions. He added:

"If the railroads had the intention of making all public regulation in effective, they could not do it in any way better than that which they now suggest: first, take away the powers from the States, which are on the job, and secondly, overload the Federal Government in such a way that the Federal Government's regulation will break down."

Mr. Thelen concluded his argument by insisting that the railroads have made an entirely wrong analysis of the causes of impaired credit and that they "propose to cut off the good right arm of State railroad regulation on the plea that State railroad regulation has injured their credit, when the real trouble with them is acute gastritis resulting from an overdose of securities which they have not been able to digest."

Mr. Brookhart, who appeared as representing the Iowa State Railway Commission, read a lengthy statement advocating government ownership of railroads.

#### THE INDEFINITENESS OF THE EIGHT-HOUR LAW.

Speaking in New York before the Forum of the Free Synagogue last Sunday night, Ivy L. Lee, formerly Assistant to the President of the Pennsylvania RR., stated, that it is in the highest public interest that an agreement should be reached between the railroads and their employees with reference to the Adamson Eight-Hour Law. What he had to say on the subject is quoted in part below:

Eminent lawyers regard the law as invalid, and yet it would be unfortunate if the Supreme Court should actually be called on to pronounce the law unconstitutional. In that event the employees would feel that they had been deprived by the Courts of something the President, the Congress, even the people indirectly, had said they were entitled to. Indeed, the men would probably feel themselves deprived of even more than the law ever contemplated giving them.

Whatever one's view may be of the law, therefore, one cannot escape a feeling that an unfortunate impression is likely to be created by a Court decision invalidating the law.

If the law is declared constitutional, nobody knows what it means. On its face it gives ten hours' pay for eight hours' work to those principally freight train operatives who have heretofore been paid on an hourly basis. But the bill also specifies that the one basis of a day's pay shall be eight hours, thus eliminating the mileage basis upon which a large number of men, principally those handling passenger trains, had worked.

The mileage basis means that if an employee runs for 100 miles, he shall have a day's pay even though it requires much less than eight hours to perform it.

Thus the literal interpretation of the Adamson Law would reward with a 25% wage increase the younger and less responsible employees who run the freight trains and would penalize those who after many years of service have obtained the more desirable passenger runs.

To apply the law as it stands would in fact work such injustice upon a large number of deserving men that no responsible railroad manager would seriously consider doing it.

Yet there the law stands, effective Jan. 1. It is a situation which calls for conference and agreement. Surely there must be some workable basis upon which managers and men can agree, and go to Congress with a petition to substitute their practical plan in place of the unworkable and unconstitutional Adamson Law.

Such an agreement is not only necessary to clear up the fog surrounding the Adamson Law, but it is of the greatest importance for these two reasons:

1. The atmosphere should be cleared of misunderstanding so that Congress shall be able to consider dispassionately the comprehensive railroad program recommended by the President; and
2. The railroads should be able to adjust their wage schedules as a whole to accord with the rapidly changing conditions. As matters stand, the uncertainties of the Adamson Law, threats of strike, &c., make any wise and confident treatment of the situation impossible.

Railroad managers are quite generally of opinion that a large number of railroad employees are underpaid and ought to have an increase in wages.

Adjustments that ought to have been made in the past were not made because the funds available for such purposes were absorbed by award of arbitration boards to a minority and already the best paid of the men.

Something of this feeling was manifest in the bonus announced by the Atchison Railroad a few days ago, to its employees not working under contracts or arbitration award.

The industries of the country are making large increases in wages, the cost of living is going up steadily, and the demands upon railroad employees for energetic and unremitting service were never so great.

Railroad managers, desiring to do everything possible for their men, already see the turn in their own tide of prosperity. The cost of railroad living is curtailing the ability of the railroad to enable its own employees to meet the cost of individual living.

In the presence of that dilemma, the railroads also find themselves confronted with a law conferring special favors upon 20% of their men, whereas every railroad manager feels that the interests of 100% of the men deserve attention.

And a more fundamental difficulty of the railroad in meeting a situation the manager knows ought to be met is this:

Whereas an industry may raise its prices to pay its increased costs, a railroad must likewise pay its increased costs but is quite effectually stopped from raising its rates to pay the bill.

#### W. H. TAFT CHARACTERIZES THREAT OF FEDERATION OF LABOR AS AN ACT OF REBELLION.

The danger to American economic strength because of the tendency of union labor to place itself above law and order is characterized by former President William H. Taft as "one big cloud on our horizon when we look to the days to follow this world conflict." Mr. Taft made this declaration in delivering a broadshot at the American Federation of Labor while addressing the Chamber of Commerce Committee of One Hundred in Providence on the 1st inst. Describing as "an act of rebellion" the threatened action of the



Federation to strike if the Adamson law is not upheld, Mr. Taft insisted that all forces of public opinion be called on to prevent any such usurpation of power. In part he said:

We cannot get away from this European war. We must consider it, and the two questions that rise most prominently in our minds are: "When is it going to end?" and "What can we do to meet the conditions bound to arise when it does end?"

The danger to American economic strength through the tendency of union labor to place itself above law and order is one big cloud on our horizon when we look to the days to follow this world conflict.

Now, gentlemen, here is the issue. We tolerate these things, as is the nature of the American public. But some one must protest, and if no one else will, I will!

The American Federation of Labor wishes to deny to the unorganized laborer his right to labor. What the Federation seeks is the right to dictate who shall and shall not labor.

This amounts to an act of rebellion. And, more, the highest tribunal in the nation has been notified that unless the Adamson law is upheld the threatened railroad strike will be enforced.

It is a threat to starve the nation into submission. The decision resulting may be the proper one, but the means contemplated are wholly wrong. The American Federation of Labor needs to be told that we cannot have a republic without obedience to organized restraint. The trouble is that our politicians don't tell them this. If we have a railroad strike, all forces of public opinion and public action must be called into play to force obedience.

The prospect for our nation's safety in the economic conflict which will follow the war is indeed gloomy if we are going to have this threatened disregard of law and order by the four railroad unions and other unions which may follow their example.

#### ELISHA LEE URGES NEED OF COMPULSORY SETTLEMENT OF RAILROAD DISPUTES.

That the wage structure is just as complex as the rate structure, and wage problems present ever greater difficulties than rate problems, was the observation made by Elisha Lee, Chairman of the National Conference Committee of the Railways in an address before the Economic Club of New York on the 11th inst. When it is considered, he said, that nearly two-thirds of the cost of railroad operation is the wage bill, it is seen how closely related are rates and wages. A 10% flat increase in the wages of all railroad employees is, he pointed out, equivalent to a 70% increase in all freight rates. The demands for higher wages made by the train organizations (only one-sixth of the employees) were, he added, equivalent to a 5% advance in freight rates. While he is not prepared to say that all railroad wage problems should be placed unreservedly in the control of a public commission, it is Mr. Lee's belief that when a controversy between the managements and the men reach a stage where the interests of the public are imperilled, there should be a compulsory peaceful settlement, a judicial settlement, that will conserve the public interest as well as the rights of the parties to the controversy. We quote what he had to say below:

The threat of a nation-wide stoppage of railroad traffic, that would strike at the very heart of our national existence, found the country unprepared to defend itself.

The mandate of the people, through acts of Congress and decisions of the courts, is that the railroads must be continuously operated in the public interest—that the public interest is greater than that of the individuals who own these properties, or of the individuals who earn their livelihood in the operation of them.

When the private rights of the railroads have come into conflict with their public duties, the public, through the courts, has declared that public duties are greater than private rights. To the railroads the public says: "You must operate continuously, under such regulations as we provide, and under such tariffs as we approve."

The unfortunate controversy of last August brought vividly before the country the weakness of a system of public regulation of railroads, which fails to provide insurance against a paralysis of the internal commerce of the nation.

The employees have a legal right to leave their posts on every mile of railroad in this country. Is not this unrestricted right of the railroad employees to quit work in a body a menace to the public welfare? Does not the individual who chooses to earn his livelihood in the public service of transportation assume a duty to help keep open these vital arteries of commerce, a duty greater than the right to strike?

A member of the Inter-State Commerce Commission, Judge Clements, recently expressed the opinion that railroad employees are affected with a public interest that they can no more ignore than can the carriers, and he suggested that there should be a legally established obligation upon these employees not to interrupt the service by strike until the justice of their demands had been determined by some public tribunal.

Such a definition by law of the public duties of railroad employees must have been in the mind of the President when he told a gathering of business men recently that "the business of government is to see that no other organization is as strong as itself; to see that no body or group of men, no matter what their individual interest is, may come into competition with the authority of society."

The President has since urged upon Congress the necessity of translating this idea into the law of the land—that no organization of persons shall interrupt the national life without consulting the Government.

Several years ago when we had to adjust a wage controversy with the engineers on our Eastern roads, a very distinguished board of arbitrators, in settling our differences, pointed out the dangers inherent in attempting to settle railroad industrial disputes by resort to the strike. The Chairman of that board was Dr. Van Hise of the University of Wisconsin.

This board said: "From the point of view of the public it is an intolerable situation when any group of men, whether employees or employers, whether large or small, have the power to decide that a great section of the country shall undergo a great loss of life, unspeakable suffering and loss of property beyond the power of description through the stoppage of a necessary public service. This, however, is the situation that confronts us as a nation."

That situation, so vividly portrayed, still confronts us as a nation. It confronted us in that crucial week in August when the President told the country "This situation must never be allowed to arise again."

During the recent wage controversy, when it became apparent that the problem could not be settled across the conference table, we asked the train organizations to join with us in laying the whole dispute before the Inter-State Commerce Commission.

It may be that this will be the ultimate solution of the railroad wage problem—regulation of wages by the same government commission that regulates rates. When it is considered that nearly two-thirds of the cost of railroad operation is the wage bill, it is seen how closely related are rates and wages. A 10% flat increase in the wages of all railroad employees is equivalent to a 7% increase in all freight rates. The demands for higher wages made by the train organizations (only one-sixth of the employees) were equivalent to a 5% advance in freight rates.

If the all-embracing commerce power under the Constitution covers railroad wages as well as railroad rates, then the way will be open for Congress to turn the whole problem of railroad wages over to the Inter-State Commerce Commission, or, as has been proposed by eminent publicists, to an Inter-State Wage Commission, working in co-operation with the Commerce Commission.

No matter what remedy is finally adopted by Congress for safeguarding the nation against the sudden interruption of inter-State commerce, will it not fail of its purpose if it does not provide for a continuous oversight of railroad labor conditions by a permanent body of expert commissioners—men of the same high attainments and integrity as the members of the Inter-State Commerce Commission?

There would undoubtedly be serious confusion in the railroad rate structure if each new rate case were brought before a new board of investigators with no previous experience in adjusting rates. The public would not tolerate such a system—or lack of system—in rate regulation. But the wage structure is just as complex as the rate structure, and wage problems present even greater difficulties than rate problems, because the human element is so large a factor in the determination of just and reasonable wages, hours and working conditions.

We are at the parting of the ways. One road before us is a continuation of the system of unrestricted private wage bargaining that eventually leads to settlement by force.

The other road is a restriction and regulation of private wage bargaining for the protection of the rights of the public—trial by jury instead of trial by brute force.

I am not prepared to say that all wage problems on the railroads should be placed unreservedly in the control of a public commission, but I do believe that when a controversy between the managements and the men reaches a stage where the interests of the public are imperilled—that then there should be a compulsory peaceful settlement, a judicial settlement, that will conserve the public interest as well as the rights of the parties to the controversy, and that if any body of men are required in the public interest to subordinate their private rights to their public duties it should be with the full understanding that their rights must be in every way safeguarded by the public.

#### FISCAL YEAR OF RAILROADS CHANGED TO CALENDAR YEAR.

A change in the reporting year of the railroads so as to make it correspond with the calendar year is provided for in an order issued by the Inter-State Commerce Commission on the 11th inst. This change, as noted in these columns Dec. 2, was recently under consideration at a hearing before the Commission. The following is the order of the Commission calling for returns on Dec. 31, instead of on June 30, as heretofore:

That all common carriers subject to the provisions of the Act to regulate commerce, as amended, and the owners of all railroads engaged in inter-State commerce as therein defined, be and they are hereby required hereafter to file in the office of the Commission on or before the 31st day of March in each year, reports covering the period of twelve months ending with the 31st day of December preceding said date, giving the particulars heretofore called for in the annual reports required by the Commission of said carriers and owners of railroads.

#### N. Y. CHAMBER OF COMMERCE DECLARES AGAINST GOVERNMENT OWNERSHIP OF RAILROADS.

That public ownership of railroads is neither advisable nor necessary to work out the transportation system best adapted to the present needs and future development of the country is the view expressed in a resolution adopted by the New York Chamber of Commerce on the 7th inst. The Chamber endorses the movement to co-ordinate the control of railway and water facilities of an inter-State character under the Inter-State Commerce Commission, and approves the establishment of regional sub-commissions. We give the resolution below as offered by the Committee on Internal Trade and Improvements (of which Samuel W. Fairchild is President) and adopted by the Chamber:

In view of the paramount importance to this city, State and nation of adequate and efficient transportation facilities at all times—a condition which does not prevail at present, as is shown in the existing widespread car shortage, freight congestion and embargoes—and in view of the pending investigation of the conditions relating to inter-State and foreign commerce by a joint committee of Congress; and, further, in consideration of the important questions of government regulation and government ownership raised thereby, the Chamber of Commerce recognizes the timeliness of expressing itself on questions of policy affecting the transportation system of the country as a whole; therefore, be it

*Resolved, First,* That it is the confirmed and well-grounded conviction of the Chamber of Commerce of the State of New York, as expressed by vote of its members, that public ownership of railroads is neither advisable nor necessary to work out the transportation system best adapted to the present needs and future development of the country as a whole, and of its several component sections.

*Second,* That this Chamber heartily endorses the movement to co-ordinate the control of railway and water facilities of an inter-State character under the common guidance and direction of the Inter-State Commerce Commission, in opposition to the conditions arising from the attempt of the



several States, each in its own individual capacity, to regulate the commerce of the country on State lines.

*Third*, That in order to relieve the Inter-State Commerce Commission of a portion of its burdens, to expedite the transaction of business, and to assure protection of local interests, we favor the establishment of regional sub-commissions, assigned to definite traffic areas, for the consideration and disposition of questions arising therein, subject to review by the central commission.

*Fourth*, That inasmuch as the function of providing for adequate transportation in this country has been left to private capital, in order to attract such capital and to provide for the development of transportation facilities to meet the rapidly growing commercial needs of the country, and to develop its resources, Congress should enact such legislation as will restore the confidence of the investing public and guarantee the transportation service required to meet the needs of the business community.

#### N. Y. CHAMBER OF COMMERCE NAMES COMMITTEE TO STUDY INDUSTRIAL PROBLEMS.

In accordance with a recommendation contained in a report adopted by the New York Chamber of Commerce on the 7th inst., a Committee on Industrial Problems and Relations has been named by President Eugene H. Outerbridge. The resolution drew attention to the serious inconvenience and material losses suffered by the community in New York because of strikes and lockouts, and the need for a study of the effect of constantly changing economic conditions upon the relations between capital and labor. The committee named by Mr. Outerbridge to carry out the recommendations of the resolutions are Edward D. Page, George W. Perkins, William H. Childs, Otto M. Eidlitz and William L. Saunders. In naming the committee Mr. Outerbridge said:

I think that that is one of the most important committees which this Chamber has ever appointed. I think the function which it can fulfill may be of vast value to the industrial and business community here. I would like to say that there are specific trades and great organizations which are now waiting and anxious to be able to have the conference and advice of such a committee as this, as to what in its judgment constitutes sound public policy in relation to these great industrial questions which they feel they themselves are concentrating with so much necessary introspection into their own affairs, and perhaps miss the larger perspective of the public point of view.

The following is the resolution offered on behalf of the Executive Committee by Welding Ring, Chairman of the latter, calling for the appointment of the new committee:

*Whereas*, The citizens of New York during the past year have been seriously inconvenienced and have suffered very material losses because of strikes and lockouts which have occurred both in the field of transportation and manufacture, and the country at large has recently been threatened with a suspension of transportation facilities by means of a strike; and

*Whereas*, In all enterprises employing such large numbers of people there is a real public interest in the maintenance of stable and uninterrupted service and production; and

*Whereas*, There is constant need among the people intimately concerned in the conduct of large aggregations of capital or labor as to what sound public policy may be in relation to these questions; and

*Whereas*, With the constantly changing economic conditions there is need for a constant study of their effect upon the relations between capital and labor, it is the opinion of the Executive Committee that the Chamber of Commerce should have a special committee to deal with industrial problems and relations and to advise in reference thereto with employers and wage earners when requested; now, therefore, be it

*Resolved*, That the President of the Chamber be, and he hereby is, requested to appoint a special committee of five to be known as the Committee on Industrial Problems and Relations.

#### FEDERAL INVESTIGATION INTO HIGH COST OF LIVING.

The Federal investigation into the high cost of living began on the 6th inst. to take definite form with indications that it would be one of the most comprehensive ever undertaken, and would extend to every section of the United States. Not only is a sweeping inquiry into the causes of the rising cost of foodstuffs contemplated, but the recent pinch in the coal supply and its resultant price advances also will, in all probability, be made the subject of investigation.

Department of Justice officials on the 6th inst. held all day conferences with members of the Federal Trade Commission and District Attorney Anderson of Boston, in charge of the Department's investigation, to formulate a definite plan of conducting the nation-wide inquiry. About fifty investigators of the Department's Bureau of Investigation were reported to be at work throughout the country gathering data which will determine the Attorney-General's course of action. The Inter-State Commerce Commission probably will be called upon to aid by furnishing data relative to shipments of foodstuffs.

With the program still in process of formation there were increasing indications that officials were considering the situation from three angles, namely:

*First*—Determination of the actual causes of the rapid rise in foodstuffs and coal, whether it was due to natural economic laws, to the unwarranted action of individual dealers and producers in advancing prices, or whether there exist agreements among groups of dealers or producers to boost prices.

*Second*—Vigorous prosecution of persons or firms, if any, who by violation of existing laws, in making agreements to raise prices or otherwise, have contributed to the upward trend of prices.

*Third*—Enactment of legislation to remedy the present situation and to prevent its recurrence.

Department officials are understood to be considering the advisability of investigating such organizations as the Chicago Board of Trade, the Chicago Butter and Egg Exchange, the Elgin Board of Trade and the New York Produce, Sugar and Coffee Exchanges with a view of ascertaining by what practices the market values of certain foodstuffs dealt in by the bodies are determined. An inquiry into the amount of foodstuffs held in all the cold storage establishments of the country and possibly as to the volume of grain stored in elevators also is said to be under consideration.

Complaints have reached the Department that coal prices were advanced recently because, in large measure, of the activities of certain independent dealers not heretofore in the business who are reported to have contracted with the chief coal companies for virtually their entire unsold output for the winter. It was charged that these dealers, scenting fat profits, had tried to corner the available supply and thus force up prices.

These and other complaints under investigation will be considered with a view to prosecution, if warranted, under Federal laws, which require that the supplies in question must have been in or for inter-State commerce.

The Federal Grand Jury began its investigation into the increased cost of living on the 13th inst., and it was understood at that time that the coal situation would be the first matter looked into. Assistant United States Attorney-General Frank M. Swacker, in personal charge of the Government's investigation in New York City, issued subpoena's for witnesses on the 12th inst. Though the identity of the witnesses was not made known, it is believed that they are the representatives of coal companies and coal carrying railroads. It is expected that these will testify that while panic prices prevailed in New York, there was really no shortage, normal tonnage being supplied from the mines. Criminal prosecutions, if they develop, will be merely incidental to the Grand Jury's investigation, the purpose of the inquiry being to obtain information for the guidance of President Wilson and Congress in their attempt to formulate legislation affecting coal and food.

General approval of the investigation into the increased cost of living by the Department of Justice was given by President Wilson at a conference held with District Attorney Anderson of Boston on the 11th inst. Mr. Anderson is in charge of the nation-wide inquiry. The President will make a personal examination of the facts collected by various departments before deciding whether any remedial legislation shall be recommended to Congress.

Proposals introduced at the opening of Congress looking to a remedy for the problem ranged from a discussion of the Omnibus Hatcheries Bill, which would provide for fish hatcheries in twenty States, to a declaration by Chairman Henry of the Rules Committee, after a conference with the President, that he thought Congress would conduct an investigation of the high cost of living. They embraced resolutions by Representatives Borland and Dill providing for general investigations. The resolution made by Representative Borland of Missouri to direct the Federal Trade Commission to make an investigation was sent to the House on the 14th inst. by the Judiciary Committee with a unanimous recommendation in favor of its passage. A resolution by Representative Campbell of Kansas would provide for an embargo on boots, shoes and manufactured leather goods and a bill by Representative Sabath of Illinois is designed to aid Federal employees to meet the situation by increasing from 10 to 20% the salaries of those earning up to \$1,800 annually.

Four bills were introduced by Representative John J. Fitzgerald of Brooklyn, New York, who will in all probability lead the fight for a food embargo in Congress. His bills provide:

That for one year there shall be an absolute embargo on exports of farm products or manufactured foodstuffs.

That the parcel post law shall be so amended that farm products not exceeding 150 pounds in weight may be shipped at the rate of 3 cents a pound for the first pound and 1 cent for each additional pound or fraction. These rates of postage shall apply without regard to existing zone restrictions.

That inter-State shipment of foodstuffs, excepting butter, which have been stored longer than ten months shall be prohibited. All cold-stored articles of food are to be branded with full information showing how long they have been in cold storage.

That the President at any time within two years after the passage of the proposed law shall be empowered, "whenever in his opinion, because of excessive prices, the public interests shall so require, to prohibit by proclamation the exportation from the United States of all farm products, fish, game, and manufactured foodstuffs, or such of them as he shall specifically designate." The President may revoke such inhibition in his discretion; otherwise it shall continue for one year following the proclamation.



Representative McLemore of Texas introduced a resolution to prohibit inter-State transportation of food products except meats and fruits, that have been kept in cold storage over ninety days. A bill introduced by Representative Sabath of Illinois would require cold storage warehouses to file annual reports with the Department of Agriculture, for publication on July 1, showing food products stored for inter-State commerce. Representative Sabath introduced another bill which would direct the Attorney-General to investigate the causes of unreasonable advance in prices of foodstuffs, cotton goods or fabrics, wood-pulp, all kinds of paper and coal, in so far as they are claimed to be affected by any combination or conspiracy and report to Congress what remedies should be advocated. Representative McKellar of Tennessee reintroduced his bill to regulate cold storage of food. Representative Steenerson of Minnesota proposed free admission of seed wheat to help the Minnesota and North Dakota farmers. John R. Farr, Representative from Pennsylvania, reintroduced his bill to provide for the proclamation of an embargo upon wheat and its products the moment the supply of the country on hand falls below the ten year average. The anti-embargo side of the controversy was represented by a resolution introduced by Representative Charles A. Lindbergh of Minnesota, saying that all the trouble has been caused by "various subterfuges employed by parasite speculators" who have made use of expanding bank conditions to manipulate food prices.

Representative Emerson introduced a bill providing:

That it shall be unlawful for any person, persons, firms or corporations whose business is to store eggs, meats or other perishable food products, to hold said stored eggs, meats or perishable food products for a longer period than three months.

Sec. 2. That when said goods are stored in such warehouse the date of receiving shall be stamped upon the article or container and a report in writing of the receiving of said goods and the quantity shall be made to the Department of Agriculture.

Sec. 3. That if the person, persons, firm or corporation placing said goods in said warehouse refuses to remove same and place the same upon the market at the expiration of three months, or if said warehouse keeper retains said goods in his warehouse longer than three months, then it shall be unlawful for said warehouse keeper, or the said bailee, to ship said goods out of said State in which they are stored, and said goods cannot be used in inter-State commerce, and, further, said warehouse keeper and said bailee shall be further punished by being refused of using any of their goods in inter-State commerce or shipping same out of said States in which said goods are stored.

While it is understood that no attempt at legislation designed to force the prices of foodstuffs or to control dealings in foods will be made by Congress this year, various members of both Houses are apparently intent upon continuing their propaganda. Two resolutions were introduced in the House on the 12th inst., calling upon Cabinet officials for special information regarding the supply of wheat and sugar. The resolution regarding sugar was sponsored by Representative Sabath of Illinois, and reads:

Whereas, The price of sugar, to the consumer, has increased nearly 100% within the past twelve months;

And, whereas, The board of directors of the Great Western Sugar Co. announced that on Dec. 1 1916 a 42% stock dividend would be declared, which dividend approximately represents \$20,000,000;

And, whereas, An additional 50% cash dividend is to be declared;

Be it resolved, That the Secretary of Commerce be, and he is hereby directed to report to the House of Representatives at the earliest possible moment, the amount of sugar produced in this country, the amount imported from other countries, the cost of production, the price paid by the consumer and the number and names of the large sugar companies, refiners and importers.

The Secretary of Commerce is further directed to investigate and report concerning any agreements or arrangements found to exist between the various sugar concerns as to the production, importation and sale of sugar.

The resolution regarding wheat was introduced by Representative Farr. It provides:

That the Secretary of Agriculture be and he is hereby directed to inform the House of Representatives:

First, the actual supply of wheat, of wheat flour and of wheat products available on the first day of July 1916.

Second, the quantity of wheat or wheat flour and of wheat products exported since July 1 1916.

Third, the quantity of wheat, of wheat flour and of wheat products for which contracts for export have been made for shipment during the four months succeeding Dec. 15 1916; and

Fourth, estimates in possession of the Department of the quantity of wheat, of wheat flour and of wheat products required for consumption in the United States, including seed wheat and for all other purposes.

It is not expected that immediate action will be taken by Congress, but that ample opportunity will be given to the Department of Justice to do what it can in the meantime toward palliating the situation. It was announced by Representative Adamson, Chairman of the House Committee on Inter-State and Foreign Commerce, which has been holding hearings on some of the food bills introduced in Congress and referred to it, that after two hearings scheduled for the 14th and 15th instant, the Committee would adjourn until after the holidays. On the 5th inst. Senator Martine of New Jersey, introduced an embargo resolution which was referred to the Foreign Relations Com-

mittee. The general question of imposing an embargo on outgoing foodstuffs is receiving close attention from those vitally interested. The New Jersey State Grange meeting at Atlantic City on the 7th inst., placed itself on record as unqualifiedly opposed to an embargo on foodstuffs and disclaimed any responsibility on the part of the farmers for the high cost of living.

In an address made on the 12th inst. before the convention of the Michigan State Grange, being held at Lansing, Mich., Master of the Grange Ketcham attacked the food embargo movement. He denounced any measure of this kind which did not include an embargo on munitions. Resolutions of the Grange against a food embargo are expected shortly.

#### STATE MEASURES DIRECTED AT HIGH COST OF LIVING.

Not only is the Federal Government taking means to investigate the abnormal prices of foodstuffs, but the different States are taking an active interest in food conditions. In New York State Governor Whitman appointed on the 3d inst. a committee of five to investigate the causes of the high cost of living and to recommend remedial legislation. George W. Perkins heads the committee. The other members of the committee are State Senator Charles W. Wicks, George W. Ward, S. J. Lowell and Clifford S. Sims. Another move was by Commissioner John J. Dillon of the State Department of Foods and Markets, who on Dec. 1 ordered the labelling of cold storage eggs plainly on each egg; this order went into effect Dec. 12. At first resistance was made by all egg dealers, but it was said that later approximately 90% of them began stamping their eggs. Commissioner Dillon argued that by the stamping of the eggs the eggs would go down in price, while the dealers insisted they would go up in price because more help would have to be employed for the stamping. An attempt was made on the 11th inst. by two attorneys of the Mercantile Exchange to have the order modified so that, instead of having to stamp the eggs separately, the individual cartons containing the eggs be stamped; this request was refused by Commissioner Dillon. Previous to these developments Commissioner of Weights and Measures Joseph Hartigan on Nov. 28 encouraged the housewives of New York City in inaugurating a city-wide boycott on eggs. Up to date it is claimed by the inspectors of Commissioner Hartigan and Mrs. Heath of the Housewives' League that the price of eggs has been decreased ten cents as a result of the boycott. It is claimed by them that storage eggs are selling from 35 to 37 1/2 cents a dozen, which, according to experts who have advised Commissioner Hartigan, is the price that the best quality storage eggs should sell at normally. Plans were made to make the boycott nationwide, and reports from States out West show that boycotts are in effect.

At the Monarch warehouse Nov. 25 last John Dill Robertson, Health Commissioner of Chicago, with a corps of fifty assistants, investigated the eggs held there to determine whether the city ordinance providing against the holding of eggs in cold storage longer than ten months was being violated. It was claimed, however, that of the 13,000,000 eggs held there by James E. Wetz, its owner, the earliest consignment of eggs was put in cold storage by Wetz last March. Health Commissioner Robertson said that he would hold for further investigation all eggs deemed suspicious; but the Monarch warehouse was given a tentative clean bill of health by him on Nov. 25. Other plants investigated up to and including Nov. 27 were the Chicago Cold Storage, the North American and the Western Cold Storage companies. The report submitted by Dr. A. J. Stokes, the chief food inspector, stated that from 16 to 25% of the egg stock examined was suspicious.

#### UNITED STATES FACTORIES IN CANADA.

The "Monetary Times" of Toronto in its issue of Dec. 9 contained an article under this caption showing an investment of \$150,000,000 in that way. Our contemporary finds that about 50 branch establishments of United States firms have been established in Canada since the outbreak of war. Most of these have come to Ontario, several to Quebec Province and a few to Western cities. With an average investment conservatively estimated at \$300,000, these 50 plants represent a new investment of \$15,000,000 in that country. Prior to the war there were about 450 such companies in Canada, the "Monetary Times" says. With a



similar average investment, the total is \$135,000,000, and with the companies which have come here since the war, the grand total of American investment in Canada is \$150,000,000.

Among the United States companies which have established branches since the war commenced, are makers of the following: Railway accessories, overalls, chemicals, silverware and flatware, automobiles, horse-shoes, steel goods, patent medicines, spices, soaps, perfumes, glue, beet sugar, pumps, greenhouses, railway signals, fuses, boxes, spreaders, silk gloves, stockings, tires, steel, steel products, canned goods, automobile varnishes, belting, store counters, explosives, pulp and paper, sewing machines, aloxite and other abrasives and electric furnace products, grain and elevator machinery, silk and chamoisette gloves, refined nickel and cottonseed oil products.

Of the total of United States investments of \$978,000,000 in the Dominion, \$150,000,000 is represented by branch plants. Until 1914, this was the largest item in the list of United States investments here. Since then, Canadian securities have been sold in the United States in far greater volume than hitherto, and consequently that item now represents the largest United States investment in Canada, branch establishments coming second.

The largest number of branch plants of United States companies in Canada is located, it is stated, in Ontario, although there is a tendency to utilize Western Canadian points to a greater extent. At least twelve United States manufacturers of agricultural and farm implements have branches in the Dominion and about as many makers of automobiles. In the latter case, the parts are usually imported separately and assembled in the Dominion. Several United States manufacturers of chemicals, drugs, patent foods and cereals have factories or distributing houses on the Canadian side of the international line. A large number of firms manufacturing and supplying various machinery, fittings and plant are also doing business in Canada in a similar way.

Since informal discussion in various quarters has been heard as to the possibility of favorable tariffs among the Allies and the Dominions after the war, there has been an impetus given to the movement of United States branch plants to Canada, and a number of inquiries continue to be made by United States firms with a view to their establishment in the Dominion. In the event of favorable tariff treatment as between the Allies and the Dominions, these United States manufacturers in Canada, the "Monetary Times" asserts, expect to be regarded as Canadian manufacturers and thus entitled to the benefits of any such favorable tariff legislation. These firms are now in a position to cater at close range to the demands of the Canadian market and hope also to be in a position to handle some or all of their export trade from their Canadian factories, under present or revised tariffs of various countries.

#### AFTER-THE-WAR PROBLEMS AS VIEWED BY DR. EDWARD EWING PRATT.

In discussing "After-the-War Problems" before the Southern Commercial Congress at Norfolk on Wednesday, Dr. Edward Ewing Pratt, Chief of the Bureau of Foreign and Domestic Commerce, of the Department of Commerce, alluded to the violent readjustments in the social, political and economic life of the nations of Europe now in progress. Pointing out that on the economic side these adjustments offer us opportunities for profitable service, he urged that we be prepared as a nation to take advantage of these opportunities. In seeking to show first what these needs are as regards physical construction; and second, that the United States is the one nation best able to satisfy these physical needs, Dr. Pratt stated that Europe's most serious needs after the war may be grouped under four heads: First, capital; second, capital equipment, such as buildings, railways, ships, &c.; third, raw materials with which to commence manufacturing; and fourth, growing out of the higher costs of production, a need for time- and labor-saving machinery. He added:

We shall in all probability be called upon to let the nations of Europe—certainly Russia, France and Belgium—have the use of our capital, if they are to purchase our products. In other words, if Russia is to buy from us the rails, locomotives, cars and other equipment needed to extend her transportation system; if France and Belgium are to import from us the iron and steel, wood and timber, machinery and raw materials necessary to enable them to resume their normal industrial life, we must be prepared to continue making loans and advances to those countries. We shall probably have to give purchasers in Europe one or two years' time in which to realize a turn-over out of which our invoices are to be paid. But these loans will be for purposes of peace instead of war; for reconstruction rather than destruction. Our loans will be against gradually increasing securities

rather than as at present against slowly diminishing resources, national and individual.

In England, Germany and Italy, on the other hand, we must remember that there has been no great destruction of such capital as is represented by factories, railways, telegraph and telephone lines; that fixed capital and manufacturing plants are unimpaired except for the deterioration caused by the straining of capacity to the utmost and the inability to make repairs at proper intervals. In England there has been an almost complete cessation of building activity except in the construction of temporary wooden structures for the housing of workmen in busy munition centres. We may reasonably expect, therefore, that when the war ends there will be a demand in the United Kingdom for such construction woods as southern pine and for hard woods.

In England, also, as occasion arises, for the replacement of worn-out or antiquated machinery and equipment, we shall probably see a demand for the most up-to-date time- and labor-saving machinery. The war has shown England the need for scrapping a large part of her present industrial equipment. In many cases it was old-fashioned and, from a scientific point of view, altogether uneconomical in operation. The withdrawal of skilled men from the factories and shops has compelled the substitution of "fool-proof" machinery, since it had to be operated by unskilled men and in many cases by women and young men who had not served an apprenticeship. The generally increased costs of production in Great Britain, due to higher wages, higher taxes, higher interest rates, and currency inflation, will also have the effect of creating a demand for the labor-saving machinery in which the United States leads the world.

As to the position of Germany, we do not have the information to enable us to say in advance just what her needs will be, but we know that there has been no destruction of her manufacturing plant. It seems safe to say, however, that the stocks of material are low in Germany and that as soon as the war is over that country will call upon neutral nations for such articles as she does not produce at home. It seems also safe to say that her most serious loss in industrial efficiency is her loss of man power, which must be replaced by labor-saving machinery.

In spite of statements to the contrary, and in spite of fundamental economic laws, the belligerent nations will not, I believe, for some time after the war, trade with one another except in so far as they can not obtain elsewhere the articles which they need. In such cases it is more than likely that the business will be handled for a time at least through neutrals. The United States is the one nation which will be able to sell to all the belligerents alike, since we are the only nation which is likely to have any surplus of capital and because we are likely to be the only nation which can extend credit to the extent required. We are the only nation which is sufficiently developed as a manufacturing nation to supply the modern time- and labor-saving machinery for which we anticipate a demand from England, France, Belgium and Russia. We have the raw materials.

Dr. Pratt then went on to emphasize certain responsibilities and certain dangers that will accompany these after-the-war opportunities, and the necessity for improved banking facilities in carrying on foreign trade. He also emphasized the necessity of buying from Europe if we expect to sell to them. The history of this war, it was held, has shown the American business men that foreign trade is, after all, only an exchange of goods. As soon as normal conditions are restored there will be a drive directed upon the purchasing power of this country in the shape of increased exports from Europe and decreased imports into Europe in an effort to turn back the stream of gold which has been flowing towards the United States for the last two years. This, the speaker held, is absolutely necessary in order that Europe may regain control of the basis for its own retarded commercial expansion. In conclusion Dr. Pratt said:

On the whole I am optimistic as to the outcome of this commercial conflict which will follow the war. I believe that individual manufacturers of the United States will be better able to compete with individual manufacturers of Europe than ever before, and that our costs and prices will more nearly approximate European costs and prices than ever before. I am also optimistic because I believe that the United States as a nation will take effective measures and will make the necessary provisions to enable us, as a nation, to compete effectively with whatever methods and alliances may be developed in Europe.

#### JOHN CLAUSEN ON FOREIGN TRADE PROBLEMS AFTER WAR.

"The Influence of Banking Upon Foreign Trade" was discussed this week (Dec. 11-14) by John Clausen, Manager of the foreign department of the Crocker National Bank of San Francisco before the Southern Commercial Congress at its annual convention in Norfolk. "Every year of peace" said Mr. Clausen, "means increasing power and strength and there can be no doubt that our prosperity—although accelerated by the gigantic war among the peoples of the old world—is real and great and has its origin at home in this land of immense wealth and natural resources." In spite of our augmented wealth and expansion in trade, Mr. Clausen contended, we are peculiarly liable to suffer unless our business men and bankers begin to realize some of the economic difficulties which are now and will become even more pressing at the conclusion of the war, necessitating firm and original methods of treatment. In part, he continued:

We must be in position to adequately finance and carry on our greatly extended system of home industry and foreign commerce. No one can doubt the value of international trade and finance. While the United States is perhaps best able to fashion itself to meet with equanimity the great readjustment which is bound to come—if, to preserve our prosperity, we do not accept the present unexampled opportunity, and apply ourselves wisely and properly to the new order of things that loom beyond the day of peace, we shall be guilty of great neglect.

There has been much discussion regarding the financial assistance available for American traders in their relations with foreign countries and to those who take a farsighted view of the situation with the power of perception and intellect, it appears that we as a nation are still inclined to



pride ourselves upon our isolation and ability for self-sufficiency in thought.

No measure has been of greater importance, as affecting not merely the local financial conditions in the United States but the entire situation from an international standpoint, than the Federal Reserve Act. Its facilities for branch banking in foreign countries especially, and the privileges granted for bank acceptances, accord a great improvement of system in our local and international relations, likely to give the United States greater power in foreign trade. One of the difficulties of intelligently following the various provisions of the new Bank Act unquestionably lies in the imperfect comprehension which exists—even in banking circles—with regard to what the Act is intended to supersede and improve.

The banking element in our country should deal with these problems as seriously as is deserving and seek what help may be given to make the purpose of the law concrete facts by the scientific employment of capital in the shape of organized facilities, which in turn react to the benefit of the public from the operation of a well regulated and uniform banking system.

Just now we are living in an epoch of great prosperity—in a way artificially stimulated by the demand for materials from the nations at war—and our present position is acclaimed one of great strength and possibilities. Whether the advance will be maintained depends largely on the skill and acumen of our bankers to wisely use their money power, and upon the foresightedness of our merchants to strive for a greater diversification of exports and markets.

If we can so develop our foreign trade—lend capital to needy countries and make them prosperous by producing more largely—we are not merely forwarding our own interest, but contributing to the welfare of mankind at large. Every consideration and self-interest urges us to comply with the invitation.

The real object towards which we in common with other nations should aim, is to make ourselves more efficient and with increasing knowledge and skill, train all classes to intelligent labor.

Our commercial and financial organizations have grown up without much system and it is time that we depart from the old practice in adopting real activities along new and improved lines. Everything that will add to the ability of this country to hold its rightful position in foreign trade should be encouraged and developed to the utmost of human endeavor.

A study of the commercial organizations in European countries suggests the desirability of manufacturers and producers here enjoying the right of participating in possible export combinations. Co-operative associations, organized to increase the scope of American export business would, as well, facilitate a helpful and necessary growth of our home industries. Such influences have very largely moulded the economic developments of other nations.

The more successful countries—and in this may be included the individual—are those that apply scientific study and knowledge to the problems with which they are most intimately associated.

It is requisite that there should be adequate banking accommodations if we are to take over the increased trade with all parts of the world. It would be well to study the objects of the proposed new "British Trade Bank" as also the Banco Espanol de Comercio Exterior (Spanish Bank for Foreign Trade), now in process of formation for the purpose, as their names imply, of fostering the commerce of their respective countries, and these institutions when organized and operated under effective management and with the power to base on their capital forceful systems of credit in the shape of acceptances, should soon have the nucleus of a large foreign business. These plans afford a striking example of the necessity for early and adequate preparation to advance our international trade relations.

Investment and trade are closely associated with the well-being of commerce and it is of the greatest importance to recognize that British overseas banks alone have capital exceeding 500 million dollars, as against only 5 or 6 million dollars so invested by North American interests.

Over and above all, we have the need to build up and retain a favorable trade balance with Europe especially, because of an accumulated gold supply such as has never been experienced before, and this in itself may throw obstacles in the path of our commercial prosperity with the outside world.

From statistics we learn that since the beginning of the European war the gain in our supply of gold approximates 850 million dollars, which, with the normal production has brought our gold stock to the stupendous figures of 2,700 million dollars.

The first step taken by our European contemporaries after the war will no doubt be that of attracting gold to re-establish their financial prestige. This can, of course, best be accomplished by again building up the commerce which they have temporarily neglected and so endeavoring to create an increase of exports over imports with the United States, if it should be that the bulk of the world's gold supply is still held here.

Support of the most effective nature should be lent in the recommendation for more intelligent application of credit. Our problems do not seem so much that of retaining the present stock of gold and gaining the remainder of the world's supply, but rather that of creating and maintaining after the war a favorable trade balance—and in our ability to solve that problem lies the solution whether the European war will leave this country richer or poorer.

Since the war began the United States has loaned to foreign nations over 1½ billion dollars—repurchasing our securities at the rate of 100 million dollars in market value a month, and it is estimated that at this rate it would take but another year or two for complete liquidation of our indebtedness to Europe.

Whatever the motive, a large part of the neutral population are almost as much employed for warlike purposes as the belligerent peoples, and the financial obligations incurred as a result of the present war have increased enormously.

An appreciable portion of these expenditures will necessarily result in a destruction of capital and this will in future have a very important bearing on many of the world's problems. There will be general liquidation—I may say world-wide liquidation—which might necessitate Europe's selling—not pledging—her foreign-held securities, of which Great Britain is estimated to hold in Latin-American investments more than 5 billion dollars and in Canadian obligations, exclusive of mortgages, 2½ billion dollars. While such securities may not come into immediate consideration because of the uncertain and presumably rising income tax, the obligations of this country held abroad—of which in railways it is estimated that Great Britain alone owns more than 2½ billion dollars, will as far as we are concerned, be the first problem presented to our investing element for solution.

This country produces more than it consumes and for this reason principally—with a consequent large and favorable trade balance resulting therefrom—are we able to draw and retain the gold that Europe is now forced to relinquish for carrying on its war, which if continued, would no doubt eventually cause London to retire from its enviable position as the great free gold market of the world.

However, with all the uncertainties in conditions prevailing at present and likely to continue—admitting a state of universal liquidation, and if

you please, equalization of world's wealth—it is with a comfortable feeling of assured strength that the United States may face the situation not alone because of any stock of gold, but especially on account of the powerful advantage which its possession accords and enabling our exercising same even after the war ends—at least for the time it may take Europe to reduce our gold holdings—in reaching out and retaining the plane of vantage which rightfully is ours in world commerce.

## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The sales of bank stocks at the Stock Exchange this week aggregate 42 shares. No sales of bank or trust company stocks were made at auction.

Shares. BANK—New York. Low. High. Close. Last previous sale.  
42 Nat. Bank of Commerce— 190 193½ 193½ Dec. 1916— 193½

At a meeting of the Board of Managers of the New York Cotton Exchange on Dec. 13 it was decided to pay to the employees of the exchange bonuses ranging from 5% to 15% of the yearly salary, in recognition of the prevailing high cost of living. The bonuses are to be added to the employees salary until the end of May, 1917, when the life of the present board of managers ends. The bonuses have been so arranged that all employees receiving yearly salary of \$1,000 and under will get 15%; those having a yearly salary of more than \$1,000 and not more than \$1,999 will receive a bonus of 10%, while those whose annual salary is over \$1,999 and not more than \$2,499 will be paid a bonus of 5%.

The employees of the National Bank of Commerce in New York have just issued the first number of "Commerce Monthly," a magazine edited and published by them and devoted to their interests. It is the purpose of "Commerce Monthly," to develop co-operation among the several hundred clerks of the institution, to encourage thrift, to establish the foundation for an educational impetus and especially to provide a medium for the exchange of ideas among the clerks as well as to promote their mutual welfare. Following these precepts the first issue includes in its dozen pages a review of the career of James S. Alexander, President of the National Bank of Commerce, in New York, an instructive article by John E. Rovensky, foreign exchange expert and Vice-President of the bank, and numerous other write-ups and comments upon the activities of the bank, of the clerks, and of the Commerce Club, an organization of the bank's employees.

The Chase Bank Club (the membership of which includes officers and clerks of the Chase National Bank) will dine at the Hotel Astor this evening. A. Barton Hepburn, Chairman of the Bank's Board of Directors, and Albert H. Wiggin, President of the Bank, will address the gathering. After the dinner the Club will attend the performance at the Hippodrome.

Many more financial institutions in addition to those heretofore mentioned by us, continue to announce their intention of paying to their employees bonuses to aid them in meeting the high cost of living. The National City Bank of New York on Dec. 12, announced its decision to pay to employees who have been in the employ of the bank for a year, and who are not receiving more than \$4,000 per annum, a bonus equal to 20% of their year's salary. The bonus is to be distributed in three installments, the employees received 10% yesterday, and will receive 5% on April 1 and 5% on July 1. More than 1,000 employees, it is said, will share in the distribution, including the employees of the International Banking Corporation, an affiliated institution of the city bank.

The directors of the First National Bank of this city have set aside a sum from which will be paid to employees an amount equal to 20% of their yearly salary.

The Harriman National Bank of this city, in view of the prevailing high cost of living, will distribute a percentage of its year's earnings—to its old employees 16% of their salaries for the year, and to the junior clerks from 11% to 14% of their year's salary, based upon term of service.

Employees of the National Bank of Commerce in New York will receive a percentage of their yearly salary to help defray the high cost of living. Those receiving up to \$2,000 per annum will receive 16% and those from \$2,000 to \$4,000 12%. Disbursements are to be made in five equal bi-monthly installments, beginning Jan. 31 next.

The Seaboard National Bank of this city yesterday distributed to its employees 10% of their annual salary, and an insurance policy equal to a full year's salary.

The Mechanics & Metals National Bank, of this city, yesterday announced that it will give its employees a bonus



ranging from 5% to 15% of their salaries, determined by the amount of the yearly salary and length of service.

The directors of the Citizens Cental National Bank, of this city, have voted, in addition to substantial increases in the salaries of its employees, a 10% bonus on their yearly salaries, 5% of which is to be paid at the present time, and 5% the middle of 1917.

The Corn Exchange Bank, of this city, yesterday distributed by checks its usual 10% bonus to employees. About 600 employees benefited by the distribution, which was determined on their yearly salary.

The directors of the United States Mortgage & Trust Co. of this city have authorized the payment of a bonus of 10% of the yearly salaries to its employees. The Board has also authorized the further payment of 12½% of the annual salary of employees receiving \$1,800 or less, and 10% to those getting more than \$1,800 a year. This will mean a distribution of 20% to the higher paid employees of the company and 22½% to those receiving less than \$1,800 a year.

The Liberty National Bank of this city has announced that its employees will receive an additional 10% of their yearly salary to offset the high cost of living.

The Broadway Trust Co., of this City, announced through its President Frederic G. Lee on Dec. 14, that the Directors of the company have authorized the distribution to employees of a bonus of 10%, the amount in each case being governed by the length of service and salary of the employees. The Board has also arranged to insure the lives of all employees who have been on the pay-roll for one year or longer, the premium to be paid by the company. Employees who have served from one to five years will be insured for \$500 each; those who have served from five to ten years will be insured for \$1,000, and employees who have been with the company for 10 years or more will be insured for \$1,500. As the period of employment increases it is planned to increase the insurance. The company reserves the right to terminate the insurance plan at any time. A savings fund has been provided by the company, from which employees who have become financially embarrassed may confidentially receive assistance in the form of loans, re-payable in installments out of their salary.

The Broadway Trust Co. has also given an increase in salary to all employees.

The New York Title and Mortgage Co., of this City, has announced that it will distribute a bonus to all its employees and junior officers, on a sliding scale, based on the length of service and the salary received. The bonus ranges from 1 to 10% of the annual salaries, and will be given to all who have been in the company's service for six months or more.

The Empire Trust Co. of this city has voted a special bonus to its employees, which with the profit sharing plan inaugurated several years ago, will total about 12½% of their annual salaries.

The Transatlantic Trust Co. of this city has announced its intention of giving to its officers and employees a bonus of 10% of their yearly salaries. The directors at a meeting on Dec. 12, also voted to stockholders the regular semi-annual dividend of 3% and an extra dividend of 2%.

The Franklin Trust Co. of Brooklyn has announced a profit sharing plan in which all of its employees will participate. The distribution is based on a percentage of the net earnings for the year, and it is understood will amount to about 15% of each employees yearly salary.

The Bank of Flatbush of Brooklyn Borough, has decided to pay a bonus to its employees, the amount to be distributed in each case being proportionate to length of service.

The directors of the Mechanics' Bank of Brooklyn have declared a substantial cash bonus to each of the bank's employees. The bonus will be graduated in amount according to length of service. A general advance in the salary of each member of its staff, effective Jan. 1 1917, has also been provided for by the directors of the bank.

The Union Trust Co. of Baltimore, Md., on Dec. 13, distributed to its employees 20% of their annual salary. Every employee of the institution participated in the gift of the company.

The directors of the Potter Title & Trust Co. of Pittsburgh, Pa., have declared a bonus to be paid to the officers and employees of the company in recognition of the faithful and efficient services rendered during the past year.

The Citizens National Bank of Louisville, Ky., has decided to award to its employees a full month's salary, in view of the advancing prices in the necessities of life.

The employees of the Mercantile Trust Co. and the Mercantile National Bank of St. Louis, Mo., will receive a month's salary as a Christmas bonus, instead of one week's salary which has heretofore been distributed, according to an announcement made on Dec. 11 by Festus J. Wade, President of both institutions. The bonus is said to have been decided upon "in recognition of the faithfulness of all employees."

Justices Edgar W. Cullen and George L. Ingraham were elected to the directorate of the Equitable Life Assurance Society of America at a special stockholders' meeting on Dec. 6, to succeed William C. Redfield and Henry W. De Forest, whose terms expired. The following were re-elected to the directorate for a period of four years: Abraham Brittin, Edwin W. Robertson, Richard MacLaurin, Charles H. Zehnder, Victor J. Dowling, Jacob G. Schmidlapp, Alfonso De Navarro, George T. Wilson, Bradish Johnson, Richard H. Williams, John B. Lunger, Sir Edmund Walker and Evans S. Pillsbury.

The National City Bank of New York announced on Dec. 12 that it had decided to adopt a system of management similar to that under which many of the large European financial institutions are conducted, that is, to designate a board of managers whose duty it will be to co-operate with the President in the management of the bank. Under the plan, which has been tentatively in effect during the past year, Vice-Presidents W. A. Simonson, Samuel McRoberts, James A. Stillman, Charles V. Rich and James H. Perkins have been chosen as a Board of Managers of the bank. One of the five will be known as the General Manager of the bank, a rotating office. Mr. Simonson has been chosen to hold that office first, for a period of one year. He will be followed in turn by each of the other managers, one of his functions will be to act as President of the bank, during Mr. Vanderbilt's absence, assisted by his associates. The five managers will relinquish their positions as Vice-Presidents, but no successors have as yet been chosen.

John E. Gardin, Vice-President of the National City Bank of New York was chosen chairman of the board of directors of the International Banking Corporation at a meeting on Dec. 14. The new directorate of the International consists of the following: William T. Hicks, Guy Cary, D. S. Iglehart, Arthur Kavanagh, William S. Kies, Samuel McRoberts, Willard D. Straight, R. L. Farnham, John E. Gardin, H. T. S. Green, Lionel H. Hagenauers, E. W. Harden.

The retiring directors are George H. Church, Jules S. Bache, Oliver Carter Macy, Valentine P. Snyder and M. C. Kieth. The other officers of the International Banking Corporation are as follows: H. T. S. Green, President and General Manager; Lawrence M. Jacobs, Vice-President and Treasurer; B. Duis, Manager of the Foreign Exchange Department; L. I. Sharp, Cashier; M. D. Curry, Assistant Cashier, and P. W. Jones, Secretary.

William L. McKee formerly Assistant Cashier of the National City Bank, has been elected Vice-President of the National City Co. Mr. McKee's broad experience in the bond business, which includes his former connections with Harris, Forbes & Co. and Harrison Williams, in addition to his association with the bond department of the National City Bank particularly equips him for this important position.

John J. Lewis, heretofore Assistant Secretary of the Guaranty Trust Co. of New York, and Harold Stanley of the bond department, have been chosen Vice-Presidents of the company. William Bradley, Assistant Treasurer, has been appointed Manager of the bond department. He will retain the title of Assistant Treasurer.

The Fifth Avenue office of the company, and the Guaranty Safe Deposit Co., beginning Monday next, will be located in the new Postal Life Building at the southeast corner of Fifth Avenue and 43d Street. The Guaranty Trust has purchased the property at the northwest corner of Madison Avenue and Sixtieth Street, valued at \$500,000, as a site for another uptown branch office. The present dwelling is to be demolished and a two-story banking structure, costing approximately \$100,000, will be erected by the company. The Guaranty Trust, it is said, has had a 21 year lease on the property.



James M. Rhett has been chosen Manager of the bond department of the Equitable Trust Co. of this city, to succeed Morris K. Parker, who, as noted in our issue of Dec. 2, has been elected a Vice-President of the company, in charge of the bond and investment departments. Mr. Rhett has long been connected with the investment business, having previous to his connection with the Equitable Trust, been associated with R. L. Day & Co. and Kean, Taylor & Co.

The Farmers Loan & Trust Co. of New York, Paris, London and Berlin, Edwin S. Marston President, is to-day publishing its bank call statement as of Nov. 29 on another page. On this date the deposits of this international company were \$170,956,346. Surplus and profits \$8,628,127 in addition to \$1,000,000 capital and aggregate resources \$191,310,402. The market value of its bonds and stocks was \$16,137,766. Other investments (short term) had a market value of \$32,086,096; bills purchased \$43,906,478, loans \$41,659,995, bonds and mortgages \$1,818,140, real estate \$3,615,000, cash on hand and in bank \$43,127,566, liability of customers for acceptances \$8,097,942 and accrued interest \$861,419.

The New Netherland Bank, 41 West 34th St., this city, J. Adams Brown, President, reports \$5,500,000 deposits for the last bank call as of Nov. 29, an increase of three quarters of a million dollars over a year ago. The institution pays dividends of 8% upon its capital stock.

The Corn Exchange Bank, of this City, has decided to open a branch at 166th Street and Broadway. The new branch will be known as the "Audubon Branch," and will be the thirty-eighth of its kind to be operated by the Corn Exchange Bank.

John Kelly Cilley, a former President of the old Ninth National Bank of this city, died on Dec. 5. Mr. Cilley was President of the Ninth National from 1893 to 1901. The Ninth National Bank was merged with the Citizens, now the Citizens Central National Bank, in the latter year.

Jacques S. Halle, senior member of the Stock Exchange firm of Halle & Stieglitz of this city, died on Dec. 1. Mr. Halle was in his fifty-second year; he had been a member of the Exchange since 1887. He served as a member of its Governing and Arbitration committees, but was forced, because of illness, to resign from the former committee on Nov. 22.

The First National Bank of this city has declared an extra dividend of 20% in addition to the usual quarterly distribution of 7%, both payable Jan. 2, to holders of record Dec. 31. The quarterly dividend of 3% on the stock of the First Security Co. as payable at the same time.

The Mutual Bank of this city has declared an extra dividend of 6% in addition to the regular semi-annual dividend of 7%, both payable Jan. 2, 1917, to holders of record Dec. 18. This is the first extra distribution made on the stock of the bank.

The Transatlantic Trust Co. of N. Y. has declared a semi-annual dividend of 3%, and an extra dividend of 2%, both payable Jan. 1, 1917. The previous dividend was 3%, paid June 30, 1916.

The Chatham & Phenix National Bank of this city has declared a quarterly dividend of 3%, payable Jan. 1, 1917, to holders of record Dec. 19. This places the stock on a 12% per annum basis as against 10% paid previously.

The International Trust Co. of this city has been awarded a verdict by a jury before Justice Platzek in the Supreme Court, this city, for \$25,120 against William Gow, and for \$5,000 against John S. Jenkins, who as directors of the now defunct Borough Bank of Brooklyn are alleged to have sold to the International Trust, which they then controlled, 3,000 shares of the stock of the bank for \$200 a share, which was then selling in the open market for \$130. The other defendants, Nelson B. Burr, Stanley E. Garrison, William Maxwell and Fred Doolittle, in the suit were exonerated by the jury. Evidence presented at the trial is said to have shown that of the 3,000 shares of Borough Bank stock purchased by the International Trust but 2,552 shares were

delivered to the trust company. The total amount which the International Trust sought to recover was \$172,000.

Justice Callaghan of the Supreme Court on Nov. 28 asked Superintendent of Banks Richards, with a view to repaying the depositors of the Borough Bank as early as possible, to compile a list of the defunct banks assets, in order that appraisers may be selected by the Court to determine the minimum price at which the properties should be sold at auction. The lawyers in court, who represented the Depositors' Association and the State Banking Department, it is said, approved of Justice Callaghan's plan and announced their intention to co-operate with him in bringing the prolonged affairs of the Borough Bank to a close.

Edward M. Grout, ex-Comptroller and a former President of the defunct Union Bank of Brooklyn Borough, against whom a conviction for perjury was reversed by the Appellate Division of the Supreme Court in Brooklyn on Nov. 18, as reported in our issue of Nov. 25, was reinstated by the Appellate Division on Dec. 8 as a practicing attorney, with the privilege of resuming his practice at once. Grout was dismissed from the roll of attorneys in December 1915, following his conviction on a charge of pejury, in swearing to Union Bank statements alleged to be false. The Court also signed an order submitted by Mr. Grout which puts into effect the reversal of the conviction ordered on Nov. 18. A brief, submitted by the District Attorney's office, for the purpose of obtaining permission to take the Grout case to the Court of Appeals was not signed by the Court.

At the annual meeting of the stockholders of the Oyster Bay Bank of Oyster Bay, L. I., to be held on Jan. 9, a resolution, it is said, is to be offered to increase the capital of the bank from \$50,000 to \$100,000, and to change the par value of the stock from \$50 to \$100 per share. The directors it is stated, have declared a dividend of 4% on capital stock, free from tax, payable on and after Jan. 1 1917.

The new Southside Safe Deposit & Trust Co. of Paterson, N. J., it is said, expects to open for business the first of the new year. At a meeting of the stockholders of the institution on Nov. 23 the following officers were elected: President, Thomas F. McCran; Vice-Presidents, John Hollbach, Thomas J. Arnold and George H. Burke; Secretary and Treasurer, Charles A. Bergen. The company will begin business with a capital of \$100,000, and surplus of \$50,000. Approval by the State Banking Department of its application to organize was noted in our issue of March. 11.

Stockholders of the Manufacturers' & Traders' National Bank of Buffalo, N. Y., at a meeting on Dec. 5 voted to increase the capital from \$1,000,000 to \$2,000,000. The increase follows the absorption of the Third National Bank of Buffalo, which went into effect Oct. 28, as noted in our issue of Nov. 4. The Manufacturers' & Traders' National is now one of the largest banks in Buffalo, having surplus and profits of over \$1,850,000 and deposits of over \$40,000,000. Harry T. Ramsdell is President.

William Crawford Barry, President of the Rochester Trust and Safe Deposit Co., of Rochester, N. Y., died on Dec. 12. He was head of the firm of Ellwanger & Barry, Inc., and the Ellwanger & Barry Realty Company. He was a Vice-President of the Lincoln National Bank of Rochester, and a director of the Monroe County Savings Bank.

At a meeting of the trustees of the Middletown Savings Bank of Middletown, Conn., on the 4th inst., Frank H. Frissell was elected a trustee in place of the late George A. Coles; ex-Governor Frank B. Weeks was elected President; Frank C. Smith, a Vice-President; and Frank A. Coles a director. The directorate now consists of Frank B. Weeks, President; Heman C. Whittlesey and Frank C. Smith, Vice-Presidents; Henry L. Mansfield, Frank D. Haines, Earle C. Butler and Frank A. Coles.

At a meeting of the directors of the Exchange Trust Co. of Boston on the 12th inst., the regular quarterly dividend of 1½% was declared, payable Jan. 2 1917 to stockholders of record Dec. 26 1916.



At the annual meeting of the stockholders of the First National Bank of Boston, Mass., to be held on Jan. 9, the proposition to increase the bank's capital will be acted upon. The plan recommended by the directors calls for an addition of \$2,500,000 to the capital, raising it from \$5,000,000 to \$7,500,000; the new stock (25,000 shares) will be offered to the present shareholders at \$300 a share. It is to be payable April 2 1917. The surplus of the bank will be increased as a result from \$10,000,000 to \$15,000,000. The action of the directors, it is pointed out, is in furtherance of the bank's policy to maintain a ratio between capital and liabilities which would make the bank one of the strongest financial institutions of the country. The First National has deposits of over \$124,000,000. The enlarged capital, it is said, will not necessitate a reduction in the bank's dividend rate, the purpose being, it is reported, to maintain present dividends of \$16 per share. The bank is headed by Daniel G. Wing as President.

Charles R. Batt, President of the National Security Bank of Boston, Mass., and a well-known figure in the city's financial circles, died on Dec. 9. He was seventy-four years of age.

Josiah Quincy Bennett, prominent banker and President of the Cambridge Electric Light Co., died on Nov. 29, in his sixty-second year. Mr. Bennett entered the banking field as a messenger and later became Cashier of the Market Bank of Boston. Subsequently, he became President of the Mercantile Trust Co. He had always been interested in electrical industries, and later founded the Cambridge Electric Light Co., of which he was President. He was also President of the Commonwealth Gas & Electric Co., the Commonwealth Light & Power Co., the Athol Gas & Electric Co., the Marlboro-Hudson Gas Co., and the Marlboro Electric Co. He was also Treasurer of the Boston Brick Co., besides being connected with many other business organizations.

J. Harper Dripps, heretofore Cashier of the National Security Bank of Philadelphia, Pa., was elected to the Presidency at a meeting of the directors on Dec. 12, to succeed the late Philip Doerr. William H. McKee, formerly Assistant Cashier, has been chosen to take the place of Mr. Dripps in the Cashiership, and F. William Doerr has been elected a director of the bank. The National Security Bank has a capital of \$250,000, surplus and profits of over \$1,100,000 and deposits of over \$4,800,000.

Edwin B. Malone has been chosen a director of the Tenth National Bank of Philadelphia, Pa., to succeed Samuel B. Vrooman, who has resigned because of the requirements of the Clayton Act.

Sidney F. Tyler has been chosen a director of the Fidelity Trust Co. of Philadelphia, Pa., to succeed the late George Philler.

Edgar M. Yarnell has been elected a director of the Belmont Trust Co. of Philadelphia, Pa., to fill a vacancy.

The Third National Bank of Pittsburgh, Pa., opened for business on Dec. 4 in its new quarters in the Henry W. Oliver Building, Pittsburgh. The Third National, as noted in our issue of Nov. 25, has been located in the Oliver Avenue district for the past fifty-three years. The rapid increase in the bank's business is said to have made necessary its removal from its old home at Oliver Avenue and Wood Street. The bank is headed by W. McK. Reed as President.

Harry Milton Landis, Treasurer of the City of Pittsburgh, Pa., and a former bank official, died on Dec. 8. Mr. Landis had been City Treasurer since January 1914, and was also a director and Treasurer of the Pittsburgh Chamber of Commerce. Mr. Landis previous to accepting the office of City Treasurer was prominent in Pittsburgh banking affairs. As a young man he entered the employ of the old Tradesman's National Bank and by successive steps rose to the Cashiership of that institution. When the Tradesman's National was taken over by the Columbia National Bank he was chosen Cashier of the continuing bank. He later resigned that position to become Cashier and Vice-President of the Federal National, which office he occupied up until its closing in 1912.

Frank T. Williard, heretofore in charge of the trust department of the Citizens' Trust & Savings Bank of Columbus, Ohio, has been chosen Assistant Cashier, Secretary and Treasurer of the institution to succeed Herbert B. Halliday, who has resigned to become associated with Charles H. Neil, in the management of the Ironsides Company. Mr. Williard has been connected with the Citizens' Trust & Savings Bank for the past nine years.

The defunct Paisley banks of Chicago, Ill., have assets of \$102,000 and liabilities of approximately \$500,000, according to a report recently made by referee in bankruptcy Eastman to Charles H. Wells, representing the Chicago Title & Trust Co., as trustee. The W. H. Paisley & Sons' three banks, one known as the North Shore Savings Bank, of 5545 Broadway, another as the Grace Street branch of the North Shore Savings Bank at Halsted and Grace streets, and the third, the Summerdale Savings Bank of 5203 North Clark Street, were closed in September, as reported in our issue of Sept. 30, as a result of an investigation instituted into private banking concerns by State Attorney Hoyne.

The Central Trust Co. of Illinois in Chicago was appointed trustee to represent creditors of the defunct bank of Harry A. Dubia, known as the Industrial Savings Bank, at a meeting of the creditors on Dec. 4. The bank conducted business at 2007 Blue Island Avenue, Chicago. It is said to have assets of about \$350,000 as against liabilities of \$750,000.

At a meeting of the directors of Greenebaum Sons Bank and Trust Company of Chicago, Ill., held on the 11th inst., the regular quarterly dividend of 2½% was declared and an extra dividend of 4% payable on Dec. 30, to stockholders of record at that date.

The Union Trust Company of Chicago announces the election of Charles K. Foster, Vice-President of the American Radiator Company, as a director of that bank to fill a vacancy caused by the death of James Longley of Boston.

Frank I. Dugan has been chosen to the newly created office of Assistant Cashier of the Citizens National Bank of Louisville, Ky. Mr. Dugan has heretofore served as note teller of the Citizens National, which is headed by S. B. Lynd as President, and has a capital of \$500,000, surplus and profits of over \$700,000 and deposits of over \$5,400,000. The directors voted a bonus of a month's salary to all employees, as noted elsewhere.

The stockholders of the American National Bank of Macon, Ga., on Dec. 8 surrendered the charter of the institution and the succeeding day began business as the Citizens & Southern Bank of Macon with a capital of \$1,000,000 and surplus of \$1,000,000. The change in the bank's charter follows the purchase of a controlling interest in the bank's stock by Mills B. Lane, President of the Citizens & Southern Bank of Savannah, Ga., and associates. The sale of the stock, as noted in our issue of Oct. 28, was consummated by Joel Hurt of Atlanta, President of the Continental Trust Co. Mr. Hurt owned a large block of the stock and represented other large holding interests. The stockholders of the Citizens & Southern Bank have chosen the following directors: Judge W. H. Felton, Dr. Max Jackson, Dr. W. G. Lee, Dr. W. J. Little, R. C. Hazlehurst, E. T. Comer, J. D. Comer, Mills B. Lane, George B. Clark and O. A. Park. Mills B. Lane is President of the Citizens & Southern of Macon, George B. Clark is Vice-President, while E. C. Scott will serve as Cashier. The Citizens & Southern Bank of Savannah has a capital of \$1,000,000, surplus and profits of over \$1,200,000 and deposits of over \$11,800,000.

A condensed statement of the banks of Richmond, Virginia, has been compiled by the First National Bank of that city showing the standing of the various institutions at the date of the last bank call. The combined resources of all the Richmond institutions totaled \$107,803,515, deposits \$82,088,043, capital \$9,822,150 and surplus and profits \$10,238,049. A copy of this interesting record may be had on application to W. P. Shelton Assistant Cashier of the First National Bank of that city.

The Bankers' Loan & Securities Co. of New Orleans, La., through its President, James L. Wright, and his associates,



has acquired the stock control of the Rural Credit Co. of New Orleans, and as soon as practical will absorb the loan assets of the latter and merge them into the investments of the Bankers' Loan & Securities Co. The Rural Credit Co. was organized in 1913 as the Banking Trust Co., with authorized capital of \$1,000,000 and its corporate title was later changed when the company began business with a capital of \$130,000 and a paid-in surplus of \$30,000. At a meeting of the directors on Dec. 1 the resignations of all former officers and directors of the company were offered and accepted. The following new officers and directors have been chosen pending the liquidation of the institution: Chairman of the board, James L. Wright; President, Peter M. Joachim; Vice-President and General Manager, F. Prevost Breckinridge; Vice-President, Roberts C. Milling; Secretary and Treasurer, N. H. Lewis. These officers, with Frank J. Mangham, R. E. Milling, O. W. McNeese, S. Ross Yancey, John W. Woolfolk and H. S. Armstrong, constitute the new directorate.

T. R. Watson, President of the defunct Farmers' & Merchants' State Bank of Teague, Texas, was found guilty in the Fifty-fourth District Court of Texas on Dec. 1 of murder in connection with the fatal shooting of John S. Patterson, late Texas State Commissioner of Banking and Insurance, and was sentenced to ninety-nine years in the State Penitentiary. Commissioner Patterson, as noted in our issue of Sept. 2, died on Aug. 30 as the result of bullet wounds received at the hands of President Watson. The shooting took place in the Farmers' & Merchants' State Bank while the Commissioner was conducting an examination of the affairs of the institution and was about to post a notice formally closing the bank.

On the 8th inst. the Security Trust & Savings Bank of Los Angeles, Cal., passed the 100,000 mark in number of open accounts upon its ledgers. This is rather a noteworthy event, since it is claimed that it is the only bank outside of New York, Chicago, Philadelphia, Boston and Cleveland that has more than 100,000 depositors' accounts. It is an interesting fact that during the entire history of the Security Trust & Savings Bank, which is now rounding out its twenty-eighth year of existence, the bank has been under the same management, and it must be with a large degree of satisfaction that J. F. Sartori, who organized the bank, M. S. Hellman and W. D. Longyear, who became associated with it soon afterwards, and Chas. H. Toll and W. H. Booth, look back over the years and compare the ending of the bank's first year in a little store on Main Street, which showed resources of \$300,000 and 1,050 accounts, with the \$50,000,000 of resources and 100,000 accounts of to-day, which requires the handsome banking room at Fifth and Spring, now known as "Security Corner," and the branch at First and Spring to accommodate them. Undoubtedly an important factor in encouraging the confidence of that army of people which deposits in the Security is the fact that each of the directors of this bank has been a resident of its community from twenty to fifty years. The stockholders of the Security Trust & Savings Bank also own the entire stock of the Security National Bank, which is now located at Fourth and Broadway and is rapidly coming to the front as a commercial bank. A strikingly handsome building for the Security National is now nearing completion, immediately adjoining that of the Security Trust & Savings Bank on Spring Street, and will probably be occupied shortly after Jan. 1. The combined resources of these banks are now approximately \$55,000,000.

"That thrift is a blessing not only because of the accumulation of wealth, but because of the foundation and strengthening of character" is the lesson being taught school children of Spokane, Wash., in the encouragement of the school "savings bank" system in that city. The "savings bank" system is in operation in 35 schools of the city and has been successful since its inception. Savings amounting to \$90,000 have been deposited to date by 5,280 school children. The idea of a "savings bank" system among the school children of Spokane was conceived in 1901 by R. L. Rutter, President of the Spokane & Eastern Trust Co. The plan is in vogue in other cities throughout the country, with the result that many children are being taught the value of forming habits of economy and savings.

Total resources of \$365,215,542 at the close of the fiscal year on Oct. 31 last are reported by the Bank of Montreal,

this representing an increase of \$62,334,987 over last year's figures. Profits for the year just closed, after deducting charges of management and making full provision for all bad and doubtful debts, amounted to \$2,200,471, an increase of \$91,840 over those reported for the period ending Oct. 30 1915, which were \$2,108,631. The total amount available for distribution, including a balance of \$1,293,952 brought forward from the previous year, was \$3,494,423. Of this sum \$1,920,000 was distributed in four quarterly dividends and two bonuses, \$160,000 was paid out in war tax on bank note circulation, and \$1,414,423 was carried forward as balance of profit and loss. As usual, dividends of 10% were paid during the year, and two bonuses of 1% were distributed. The interest bearing deposits of the bank increased from \$160,277,083 a year ago to \$210,439,032 on Oct. 31 1916. Deposits not bearing interest were \$88,767,018 on the latter date, as compared with \$75,745,729 last year. The bank has a capital of \$16,000,000.

At the annual meeting, Sir Vincent Meredith, Bart., President, in referring to the principal developments of the year and the plans that should be laid to cope with them, said in part:

The year has again been one of considerable anxiety to all those engaged in financial affairs. Our profits have been curtailed by payments of Government taxes at home and abroad, while earnings on loans in Canada have been affected by reduced borrowings on the part of our customers. It is not, however, an unfavorable feature that the prosperity of large manufacturing industries and business in general has produced a curtailment of bank loans and converted borrowers into depositors. The low rates of interest on that portion of our reserves carried in New York have also been a contributing factor to diminished earnings compared with those antecedent to the war. But despite these disabilities, we have been able, after making what we believe to be full provision for bad and doubtful debts, to pay our usual dividends with the customary bonus and to carry a balance to credit of profit and loss account.

At the shareholders' meeting the vacancies on the board of directors were filled by the election of Captain Herbert Molson of Montreal and Harold Kennedy of Quebec. At the first meeting of the new board of directors Sir Vincent Meredith, Bart., was re-elected President and the Vice-Presidency, which had been vacant for the past few years, was re-established by the appointment of C. B. Gordon, President of the Dominion Textile Co.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of November 23 1916:

##### GOLD.

The Bank of England reserve of gold against its note issues shows a slight increase of £42,955 as compared with last week's return.

##### SILVER.

During the preceding week the market had been swept more or less clear of supplies. A further advance in rates became unavoidable owing to the continued strength of the China exchanges which led to purchases in America and also in London. The quotation advanced daily from 34d. the price on Nov. 17 recording successive rises of  $\frac{1}{4}$ - $\frac{1}{4}$ -3-16- $\frac{1}{4}$  and  $\frac{1}{4}$ d.

Inquiry was not confined to mintage alone, but embraced orders for general purposes home and Continental, and also for the Indian Bazaars. The unfavorable views taken in India have caused a "bear" position to be opened in the London market—a state of affairs, in view of the statistical position not without danger.

It cannot be challenged that the present condition of the market is more sound than when the spectacular movements in May last carried the quotation to 37  $\frac{1}{2}$ . During the intervening period the Chinese stock has been greatly reduced, America has been relieved of certain accumulations she then held, and the Indian Currency figures, notwithstanding very large continuous purchases for the Indian Mints, show a declining tendency. The silver market has often lived up to its reputation of doing the unexpected, but the situation is such that further advances may be expected before the close of the year, provided no new factor intervenes.

The last three Indian Currency returns received by cable give details in lacs of rupees as follow:

	Oct. 31.	Nov. 7.	Nov. 15.
Notes in circulation.....	73.30	73.65	74.60
Reserve in silver coin and bullion.....	25.63	24.23	23.54
Gold coin and bullion.....	12.55	12.48	12.30
Gold in England.....	11.92	11.92	11.92

The stock in Bombay consists of 6,000 bars, as compared with 4,000 bars last week.

The stock in Shanghai on Nov. 18 1916, consisted of about 20,000,000 ounces in sycee and 16,400,000 dollars, as compared with about 20,000,000 ounces in sycee and 16,500,000 dollars on Nov. 11 1916.

The following shipments were made from San Francisco during the week:

1,365,000 ounces to Bombay  
700,000 ounces to Shanghai

It is announced that the copper output of the Anaconda Co. for October amounted to 31,500,000 lbs., as compared with 24,900,000 lbs. and 1,800,000 lbs., respectively, in the corresponding months of 1915 and 1914. As silver is a by-product in the operation of this great mining corporation, it is quite likely that the output of silver has also greatly increased.

Quotations for bar silver per ounce standard:

Nov. 17—34	cash	No	Bank rate.....	6%
18—34 $\frac{1}{4}$	"	quotation	Bar gold per ounce standard.....	77-9
20—34 $\frac{1}{2}$	"	fixed		
21—34 9-16	"	for		
22—34 13-16	"	forward		
23—34 15-16	"	delivery		

Average for the week 34.687.

The quotation to-day for cash delivery is 15-16d. above that fixed a week ago.



## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Dec. 9.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.
Week ending Dec. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	36	36½	36½	36½	36½	37
Consols, 2½ per cents.....	53½	54	54	54½	54½	54½
British 4½ per cents.....	95	95	95½	95½	95½	95½
French Rentes (in Paris)....fr.	61.10	61.10	61.10	61.10	61.10	---
French War Loan (old), 5% (in Paris).....fr.	88.05	88.05	88.05	88.10	88.10	---

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.....cts.	75¼	75¼	76	76	75¼	76¼
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## New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	240	245	Manhattan*	335	345	Astor	475	490
Amer Exch.	180	185	Mark & Fult	265	280	Bankers Tr.	480	485
Atlantic	175	185	Mech & Met	310	320	B'way Trust	157	165
Battery Park	400	400	Merchants	250	260	Central Trust	775	785
Bowery*	200	---	Metropolis*	290	---	Columbia	300	305
Bronx Boro*	---	---	Metropol'n*	182	187	Commercial	110	---
Bronx Nat.	---	180	Mutual*	375	---	Empire	285	300
Bryant Park*	180	170	New Neth*	215	225	Equitable Tr	555	565
Butch & Dr.	105	115	New York Co	---	725	Farm L & Tr	1800	1875
Chase	365	375	New York	400	415	Fidelity	208	215
Chat & Phen	238	242	Pacific*	270	---	Fulton	285	300
Chelsea Ex*	---	125	Park	550	575	Guaranty Tr	485	495
Chemical	397	402	People's*	220	235	Hudson	140	150
CitizensCent	187	---	Prod Exch*	---	198	Law Tit & Tr	135	140
City	520	530	Public*	230	---	Lincoln Tr.	110	115
Coal & Iron	190	200	Seaboard	420	435	Metropolitan	418	425
Colonial*	450	---	Second	395	416	Mut'l (West-	---	---
Columbia*	310	325	Sherman	120	137	chester)	125	---
Commerce	1190	1193½	State*	100	115	N Y Life Ins	---	---
Corn Exch*	338	345	23d Ward*	100	135	& Trust.	975	1000
Cosmopol'n*	85	100	Union Exch	160	165	N Y Trust.	605	615
East River	150	---	Unit States*	500	---	Title Gu & Tr	395	402
Fidelity*	---	---	Wash H'ts*	275	---	Transatlantic	---	---
Fifth Ave*	4300	4800	West Side*	190	365	Union Trust	425	---
Fifth	250	---	Yorkville*	525	---	US Mtg & Tr	450	458
First	1050	1100	Brooklyn	---	---	United States	1015	1035
Garfield	180	190	Coney Isl'd*	130	140	Westchester	130	140
Germ-Amer*	135	145	First	255	270	Brooklyn	---	---
German Ex*	390	---	Flatbush	170	---	Brooklyn Tr	600	615
Germania*	475	500	Greenpoint	150	165	Franklin	255	265
Gotham	200	---	Hillside*	110	120	Hamilton	265	275
Greenwich*	315	---	Homestead*	---	115	Kings Co	640	660
Hanover	700	725	Mechanics*	128	138	Manufact'rs	150	155
Harriman	415	425	Montauk*	90	105	People's	285	---
Imp & Trad.	505	515	Nassau	200	205	Queens Co.	70	80
Irving	217	225	Nat'l City	265	275	---	---	---
Liberty	875	---	North Side*	175	200	---	---	---
Lincoln	330	340	People's*	130	140	---	---	---

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

## New York City Realty and Surety Companies

Alliance R'ty	Bid	Ask	Lawyers Mtg	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	150	155	Mtge Bond	108	112	(Brooklyn)	100	103
Bond & M G	285	295	Nat Surety	---	260	US Casualty	200	---
Casualty Co	---	---	N Y Title &	---	---	USTitleG&I	65	70
City Invest g	18	22	Mtge	90	97	Wes & Bronx	---	---
Preferred..	60	67	---	---	---	Title & M G	175	180

## TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, Dec. 9, issued its regular monthly statement, showing the unfilled orders on the books of the subsidiary corporations at the close of November. Once again all previous records were broken, the aggregate of unfilled orders on Nov. 30 having reached 11,058,542 tons, an increase of 1,043,282 tons over last month, when the amount of outstanding orders was 10,015,260 tons.

In the following we give the comparisons with the previous months:

Tons.			Tons.			Tons.		
Nov. 30	1916.	11,058,542	Sept. 30	1914.	3,787,667	July 31	1912.	5,957,079
Oct. 31	1916.	10,015,260	Aug. 31	1914.	4,213,331	June 30	1912.	5,807,346
Sept. 30	1916.	9,522,584	July 31	1914.	4,158,589	May 31	1912.	5,750,933
Aug. 31	1916.	9,660,357	June 30	1914.	4,032,857	Apr. 30	1912.	5,664,885
July 31	1916.	9,593,592	May 31	1914.	3,998,160	Mar. 31	1912.	5,304,841
June 30	1916.	9,640,458	Apr. 30	1914.	4,277,068	Feb. 29	1912.	5,454,201
May 31	1916.	9,937,798	Mar. 31	1914.	4,653,825	Jan. 31	1912.	5,379,721
April 30	1916.	9,829,551	Feb. 28	1914.	5,026,440	Dec. 31	1911.	5,084,765
Mar. 31	1916.	9,331,001	Jan. 31	1914.	4,813,630	Nov. 30	1911.	4,141,958
Feb. 29	1916.	8,568,966	Dec. 31	1913.	4,282,108	Oct. 31	1911.	3,694,327
Jan. 31	1916.	7,922,767	Nov. 30	1913.	4,496,347	Sept. 30	1911.	3,611,315
Dec. 31	1915.	7,806,220	Oct. 31	1913.	4,513,767	Aug. 31	1911.	3,695,985
Nov. 30	1915.	7,189,489	Sept. 30	1913.	5,003,785	July 31	1911.	3,584,088
Oct. 31	1915.	6,165,452	Aug. 31	1913.	5,223,468	June 30	1911.	3,361,087
Sept. 30	1915.	5,317,618	July 31	1913.	5,399,356	May 31	1911.	3,113,154
Aug. 31	1915.	4,908,455	June 30	1913.	5,807,317	April 30	1911.	3,218,700
July 31	1915.	4,928,540	May 31	1913.	6,324,322	Mar. 31	1911.	3,447,301
June 30	1915.	4,678,196	Apr. 30	1913.	6,978,762	Feb. 28	1911.	3,400,543
May 31	1915.	4,264,598	Mar. 31	1913.	7,468,956	Jan. 31	1911.	3,110,919
Apr. 30	1915.	4,162,244	Feb. 28	1913.	7,656,714	Dec. 31	1910.	2,674,770
Mar. 31	1915.	4,255,749	Jan. 31	1913.	7,827,368	Nov. 30	1910.	2,760,413
Feb. 28	1915.	4,345,371	Dec. 31	1912.	7,932,164	Oct. 31	1910.	2,871,949
Jan. 31	1915.	4,248,571	Nov. 30	1912.	7,852,883	Sept. 30	1910.	3,158,106
Dec. 31	1914.	3,386,643	Oct. 31	1912.	7,594,381	Aug. 31	1910.	3,537,128
Nov. 30	1914.	3,324,592	Sept. 30	1912.	6,551,507	July 31	1910.	2,970,931
Oct. 31	1914.	3,461,097	Aug. 31	1912.	6,163,375			

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for November 1916 as reported by the Anthracite Bureau of Information at Wilkes-Barre amounted to 5,992,997 tons, a decrease of 501,445 tons as compared with November last year, but an increase of 122,793 tons over October 1916. For the eleven months to Nov. 30 the movement aggregated 61,793,617 tons, against 61,734,389 tons for the corresponding period in 1915. Below we give the shipments by the different carriers for November 1916 and 1915 and for the 11 months ending Nov. 30:

	November 1916.	November 1915.	Jan. 1 to Nov. 30 1916.	Jan. 1 to Nov. 30 1915.
Philadelphia & Reading.....tons.	1,200,814	1,163,851	11,802,088	10,358,940
Lehigh Valley.....	1,082,453	1,190,103	11,092,071	11,904,105
Central RR. of New Jersey.....	621,584	762,140	6,535,290	7,294,834
Delaware Lackawanna & Western.....	979,607	971,389	9,684,935	8,651,180
Delaware & Hudson.....	628,239	694,386	6,503,423	7,365,989
Pennsylvania.....	438,869	616,190	5,392,423	5,487,151
New York Ontario & Western.....	162,257	202,266	1,798,023	1,898,453
Erle.....	674,261	696,890	7,083,899	7,221,557
Lehigh & New England.....	*204,913	197,227	*1,901,465	1,552,171
Total.....	5,992,997	6,494,442	61,793,617	61,734,389

\*After deducting (to avoid duplication) tonnage delivered to the Central RR. of N. J. at Hauto by the Lehigh & New England RR. and included as part of the tonnage of the latter. This amounted to 75,236 tons in November 1916 and to 477,170 tons for the six months ending Nov. 30.

## Commercial and Miscellaneous News

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, ordinary.....	2½	Dec. 29	Holders of rec. Dec. 2a
Ordinary (extra).....	1	Dec. 29	Holders of rec. Dec. 2a
Preferred.....	3	Feb. 23	Holders of rec. Jan. 22a
Preferred (extra).....	¼	Feb. 23	Holders of rec. Jan. 22a
Albany & Susquehanna.....	4½	Jan. 2	Dec. 16 to Jan. 1
Albany & Susquehanna (special).....	3½	Jan. 6	Holders of rec. Jan. 2a
Allegheny & Western (guaranteed).....	3	Jan. 2	Dec. 23 to Jan. 1
Ashland Coal & Iron Ry. (quar.).....	1	Dec. 24	Holders of rec. Dec. 24a
Atchison Topeka & Santa Fe, preferred.....	2½	Jan. 1	Holders of rec. Dec. 29a
Atlantic Coast Line RR., common.....	3½	Jan. 10	Holders of rec. Dec. 19a
Beech Creek, guaranteed (quar.).....	500.	Jan. 2	Holders of rec. Dec. 20a
Boston & Albany (quar.).....	2½	Dec. 30	Holders of rec. Nov. 30a
Boston Revere Beach & Lynn (quar.).....	1½	Jan. 1	Holders of rec. Dec. 15a
Buffalo & Susquehanna, common.....	3	Dec. 30	Holders of rec. Dec. 12a
Preferred.....	2	Dec. 30	Holders of rec. Dec. 12a
Canada Southern.....	1½	Feb. 1	Holders of rec. Dec. 30a
Canadian Pacific, com. (quar.) (No. 82).....	2½	Jan. 2	Holders of rec. Dec. 1a
Chesapeake & Ohio.....	2	Dec. 30	Holders of rec. Dec. 8a
Chicago Burlington & Quincy (quar.).....	2	Dec. 26	Holders of rec. Dec. 19a
Chicago Indianap. & Loulav., common.....	1½	Dec. 29	Holders of rec. Dec. 19a
Preferred.....	2	Dec. 29	Holders of rec. Dec. 19a
Chicago & North Western, com. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.).....	2	Jan. 2	Holders of rec. Dec. 1a
Cle. Cin. Chic. & St. L., pref. (quar.).....	1½	Jan. 20	Holders of rec. Dec. 29a
Delaware & Hudson Co. (quar.).....	2½	Dec. 20	Holders of rec. Nov. 27a
Delaware Lackawanna & Western (extra).....	5	Dec. 20	Holders of rec. Dec. 2a
Detroit Hillsdale & Southwestern.....	2	Jan. 5	Dec. 21 to Jan. 5
Detroit & Mackinac, com. and pref.....	2½	Jan. 2	Holders of rec. Dec. 15a
Detroit River Tunnel.....	3	Jan. 15	Holders of rec. Jan. 8a
Elmira & Williamsport, preferred.....	3.16	Jan. 2	Holders of rec. Dec. 20a
Greene RR.....	3	Dec. 19	Holders of rec. Dec. 14a
Hocking Valley.....	2	Dec. 30	Holders of rec. Dec. 15a
Illinois Central leased lines.....	2	Jan. 2	Dec. 12 to Jan. 4
Interboro. Consolidated Corp., pf. (qu.).....	1½	Jan. 2	Holders of rec. Dec. 11a
Interborough Rapid Transit (quar.).....	5	Jan. 2	Holders of rec. Dec. 20a
Joliet & Chicago (quar.).....	1½	Jan. 2	Holders of rec. Dec. 22a
Kanawha & Michigan (quar.).....	1½	Dec. 27	Holders of rec. Dec. 18a
K. C. Ft. Scott & Mem. pref. tr. cls. (qu.).....	1	Jan. 1	Dec. 17 to Jan. 1
Kansas City Southern, pref. (quar.).....	1	Jan. 15	Holders of rec. Dec. 30a
Lackawanna RR. of N. J. (quar.).....	1	Jan. 2	Holders of rec. Dec. 7a
Little Schuylkill Nav., RR. & Coal.....	\$1.25	Jan. 15	Dec. 12 to Jan. 15
Mahoning Coal RR., common.....	\$5	Feb. 1	Holders of rec. Jan. 8a
Preferred.....	\$1.25	Jan. 2	Holders of rec. Dec. 20a
Maine Central, common (quar.).....	1½	Jan. 1	Holders of rec. Dec. 15a
Manhattan Ry. (quar.).....	1½	Jan. 1	Holders of rec. Dec. 15a
Michigan Central.....	2	Jan. 29	Holders of rec. Dec. 30a
Mobile & Birmingham, preferred.....	2	Jan. 1	Dec. 2 to Jan. 1
Morris & Essex.....	\$1.75	Jan. 2	Holders of rec. Dec. 9a
New York Central RR. (quar.).....	\$1.25	Feb. 1	Jan. 3 to Jan. 24
N. Y. Chicago & St. Louis, 1st preferred.....	2½	Jan. 2	Holders of rec. Dec. 21
Second preferred.....	2½	Jan. 2	Holders of rec. Dec. 21
New York & Harlem, common and pref.....	\$2.50	Jan. 2	Holders of rec. Dec. 15a
New York Lackawanna & West. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 15a
New York Phila. & Norfolk, com. (qu.).....	1½	Dec. 19	Holders of rec. Nov. 30a
Northern Central.....	\$2	Jan. 15	Holders of rec. Dec. 30a
Northern RR. of N. H. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 4a
Northern Securities.....	3½	Jan. 10	Holders of rec. Dec. 30a
Philadelphia Baltimore & Washington.....	\$2	Dec. 30	Holders of rec. Dec. 13a
Special guaranteed (quar.).....	1½	Jan. 2	Holders of rec. Dec. 11a
Pittsb. Ft. Wayne & Chic. reg. gu. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 11a
Reading Company, 2d preferred (quar.).....	\$1.25	Jan. 1	Holders of rec. Dec. 15
Rensselaer & Saratoga.....	4	Jan. 2	Dec. 16 to Jan. 1
Rome & Clinton.....	3½	Jan. 1	Dec. 22 to Jan. 1
Southern Pacific Co. (quar.) (No. 41).....	1½	Jan. 2	Holders of rec. Nov. 29a
Toronto Hamilton & Buffalo.....	1½	Jan. 2	Holders of rec. Dec. 26
Union Pacific, common (quar.).....	2	Jan. 2	Holders of rec. Dec. 1a
Valley RR. (N. Y.).....	2½	Jan. 2	Holders of rec. Dec. 18a
<b>Street and Electric Railways.</b>			
American Cities Co., preferred (No. 11).....	1½	Jan. 1	Holders of rec. Dec. 26
Ashville Pow. & L., pref. (qu.) (No. 19).....	1½	Jan. 2	Holders of rec. Dec. 16
Bangor Ry. & Elec., pref. (quar.) (No. 21).....	1½	Jan. 2	Holders of rec. Dec. 20
Brazillan Trac., L. & Pow., pref. (quar.).....	1½	Jan. 1	Holders of rec. Dec. 15
Brooklyn Rapid Transit (quar.).....	1½	Jan. 2	Holders of rec. Dec. 9a
Carolina Power & Light, com. (No. 1).....	½	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.) (No. 31).....	1½	Jan. 2	Holders of rec. Dec. 16
Cities Service, common (monthly).....	½	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly).....	½	Jan. 1	Holders of rec. Dec. 15
Cleveland Ry. (quar.).....	1½	Jan. 1	Holders of rec. Dec. 13a
Columbus Ry., Pow. & L., pref. A (quar.).....	1½	Jan. 2	Holders of rec. Dec. 15
Duluth-Superior Traction, pref. (quar.).....	1	Jan. 2	Holders of rec. Dec. 15a
Eastern Texas Electric Co., com. (No. 2).....	2½	Jan. 2	Holders of rec. Dec. 20a
Preferred (No. 10).....	3	Jan. 2	Holders of rec. Dec. 20a
Elmira Water, L. & RR., 1st pref. (quar.).....	1½	Dec. 31	Holders of rec. Dec. 15
2d preferred (quar.).....	1½	Dec. 31	Holders of rec. Dec. 15
El Paso Elec. Co., pref. (No. 29).....	3	Jan. 8	Holders of rec. Dec. 18a
Frankford & Southwark, Phila. (quar.).....	\$4.50	Jan. 1	Holders of rec. Dec. 1a
Illinois Traction, pref. (quar.) (No. 48).....	1½	Jan. 1	Holders of rec. Dec. 15a
Indianapolis Street Ry.....	3	Jan. 1	Dec. 23 to Jan. 1
Iowa Railway & Light, preferred (quar.).....	1½	Dec. 31	Dec.



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Street and Electric Rys. (Concluded).</b>				<b>Miscellaneous (Continued).</b>			
United Traction & Elec., Prov. (quar.)	1 1/4	Jan. 2	Dec. 13 to Dec. 17	Cincinnati Gas Transportation	10	Jan. 2	Dec. 25 to Jan. 1
Utah Power & Light, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a	Cincinnati & Suburban Telephone (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15a
Virginia Ry. & Power, preferred	3	Jan. 20	Holders of rec. Dec. 30a	Cleve. & Sandusky Brewing, common	2	Dec. 29	Holders of rec. Dec. 15a
Wash. Ball. & Annap. Elec. RR., pf. (qu.)	75c	Dec. 30	Holders of rec. Dec. 16a	Clev. & Sandusky Brew., pref. (quar.)	2	Dec. 29	Holders of rec. Dec. 15a
West End St., Boston, preferred	\$2	Jan. 2	Dec. 21 to Jan. 2	Cluett, Peabody & Co., Inc., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
West India Elec. Co., Ltd. (quar.) (No. 36)	1 1/4	Jan. 2	Dec. 24 to Jan. 1	Colorado Fuel & Iron, preferred	230	Dec. 22	Holders of rec. Dec. 12a
West Philadelphia Passenger Ry.	\$5	Jan. 1	Holders of rec. Dec. 15a	Colorado Power, common (quar.)	1/2	Jan. 15	Holders of rec. Dec. 30a
Wisconsin Edison	\$1.75	Dec. 30	Holders of rec. Dec. 15a	Colt Patent Fire Arms Mfg. (quar.)	4	Dec. 30	Holders of rec. Dec. 16a
Extra	75c	Dec. 30	Holders of rec. Dec. 15a	Extra	16	Dec. 30	Holders of rec. Dec. 16a
Yadkin River Power, pref. (quar.) (No. 3)	1 1/4	Jan. 2	Holders of rec. Dec. 16	Computing-Tabulating-Recording (quar.)	1	Jan. 10	Holders of rec. Dec. 23a
<b>Banks.</b>				Cons. Gas, El. L. & P., Balt., com. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Chatham & Phenix National (quar.)	3	Jan. 1	Dec. 20 to Jan. 1	Consol. Interstate-Callahan Mining (quar.)	\$1.50	Dec. 30	Holders of rec. Dec. 23a
First National (quar.)	7	Jan. 2	Holders of rec. Dec. 31a	Consumers' Elec. Lt. & Pow., N. O., com.	1	Dec. 27	Holders of rec. Dec. 27a
Extra	20	Jan. 2	Holders of rec. Dec. 31a	Preferred	1 1/4	Dec. 31	Dec. 10 to Dec. 31
First Security	3	Jan. 2	Holders of rec. Dec. 31a	Consumers' Power (Mich.), pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18a
Metropolitan (quar.)	2	Jan. 2	Dec. 17 to Jan. 1	Continental Can, Inc., common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Mutual Bank	7	Jan. 2	Holders of rec. Dec. 18	Continental Oil (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Extra	6	Jan. 2	Holders of rec. Dec. 18	Cosden Oil & Gas, com. (quar.)	12 1/2	Dec. 16	Nov. 26 to Dec. 16
North Side (Brooklyn) (No. 45)	3	Jan. 2	Dec. 14 to Jan. 2	Common (extra)	5c	Dec. 20	Holders of rec. Dec. 11
State	3	Jan. 2	Dec. 9 to Jan. 1	Crucible Steel, pref. (quar.) (No. 50)	1 1/4	Dec. 21	Holders of rec. Dec. 7a
Yorkville (quar.)	6	Dec. 30	Dec. 22 to Jan. 1	Preferred (account accumulated divs.)	2 1/4	Dec. 21	Holders of rec. Dec. 7a
<b>Trust Companies.</b>				Cuba Cane Sugar, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Franklin, Brooklyn (quar.)	3	Dec. 30	Holders of rec. Dec. 27a	Cuban-American Sugar, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15a
Guaranty (quar.)	5	Dec. 30	Holders of rec. Dec. 22a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Special	12 1/2	Dec. 30	Holders of rec. Dec. 22a	Cumberland Pipe Line	5	Dec. 18	Holders of rec. Dec. 1
Lawyers Title & Trust (quar.) (No. 73)	1 1/4	Jan. 2	Dec. 16 to Jan. 2	Dayton Power & Light, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
N. Y. Life Insurance & Trust	25	Dec. 11	Dec. 6 to Dec. 10	Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Transatlantic	3	Jan. 1		Distillers' Securities Corporation (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 18a
Extra	2	Jan. 1		Dominion Glass, Ltd., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 12
Union (quar.)	4	Jan. 1	Holders of rec. Dec. 23a	Dominion Textile, Ltd., com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
United States	25	Jan. 2	Holders of rec. Dec. 22a	Dukuh Edison Elec., pref. (quar.) (No. 43)	1 1/4	Jan. 2	Holders of rec. Dec. 19
<b>Miscellaneous</b>				du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 22a
Adirondack Electric Power, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 22a
Alts-Chalmers Mfg., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a	Eastern Light & Fuel (quar.)	2	Jan. 2	Holders of rec. Dec. 23a
Pref. (on account of accumulated divs.)	2 1/2	Jan. 15	Holders of rec. Dec. 30a	Eastman Kodak, common (quar.)	2 1/4	Jan. 1	Holders of rec. Nov. 30a
Allouez Mining (quar.)	\$3	Jan. 3	Holders of rec. Dec. 13	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Nov. 30a
Amer. Agric. Chem., com. (qu.) (No. 21)	1 1/4	Jan. 15	Holders of rec. Dec. 20a	Edmunds & Jones Corp., common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.) (No. 46)	1 1/4	Jan. 15	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
American Bank Note, pref. (quar.)	75c	Jan. 2	Holders of rec. Dec. 15a	Eisenlohr (Otto) & Bros., Inc., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
American Beet Sugar, pref. (qu.) (No. 70)	1 1/4	Dec. 30	Holders of rec. Dec. 16a	Electric Boat, common & preferred (extra)	15	Dec. 29	Holders of rec. Dec. 18a
Amer. Brake Shoe & Fdy., com. (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 22a	Elec. Stor. Batt., com. & pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 22a	Empire Steel & Iron, preferred	3	Jan. 1	Dec. 21 to Jan. 1
Preferred (extra)	2	Dec. 30	Holders of rec. Dec. 22a	Federal Oil, preferred (No. 1)	10c	Jan. 1	Holders of rec. Dec. 20
American Brass (extra)	5	Dec. 20	Holders of rec. Nov. 30	Galena-Signal Oil, com. (quar.)	3	Dec. 30	Holders of rec. Nov. 29a
American Can, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	2	Dec. 30	Holders of rec. Nov. 29a
Amer. Car & Fdy., com. (quar.) (No. 57)	1	Jan. 1	Holders of rec. Dec. 13a	General Baking, pref. (quar.) (No. 20)	1	Jan. 1	Holders of rec. Dec. 16a
Common (extra)	1	Jan. 1	Holders of rec. Dec. 13a	General Chemical, common (quar.)	2	Mar. 1	Holders of rec. Feb. 21a
Preferred (quar.) (No. 71)	1 1/4	Jan. 1	Holders of rec. Dec. 13a	Common (extra)	5	Feb. 1	Holders of rec. Dec. 30a
American Chicle, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 22	Common (special)	15	Feb. 1	Holders of rec. Dec. 30a
American Cigar, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18a
American Express (quar.)	\$1.50	Jan. 2	Holders of rec. Nov. 29a	General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 16a
Special dividend	\$2	Jan. 2	Holders of rec. Nov. 29a	General Fireproofing, common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Amer. Graphophone, com. (qu.) (No. 47)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.) (No. 39)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Amer. Gas & Elec., com. (qu.) (No. 27)	2 1/2	Jan. 2	Holders of rec. Dec. 18	General Ry. Signal, com. & pf. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 19
Common (payable in common stock)	72	Jan. 2	Holders of rec. Dec. 18	Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 2a
Preferred (quar.) (No. 40)	1 1/4	Feb. 1	Holders of rec. Jan. 18	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21a
American International Corp., common	75c	Dec. 30	Holders of rec. Dec. 15	Great Lakes Steamship (quar.)	2	Dec. 22	Dec. 12 to Dec. 22
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Extra	2	Dec. 22	Dec. 12 to Dec. 22
Amer. Laundry Machinery, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 5	Great Lakes Towing, pref. (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 2
American Locomotive, preferred (No. 7)	2 1/2	Jan. 1	Holders of rec. Dec. 15a	Great Northern Iron Ore Properties	75c	Dec. 20	Dec. 3 to Dec. 20
American Locomotive, common (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 18a	Gulf States Steel, common (No. 1)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 22	Holders of rec. Jan. 5a	Gulf States Steel, 1st preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 17a
American Manufacturing, com. (quar.)	1 1/4	Dec. 31	Dec. 16 to Jan. 1	Gulf States Steel, 2d pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 31	Dec. 16 to Jan. 1	Harbison-Walker Refracs., pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 10a
Amer. Power & Lt., pref. (qu.) (No. 29)	1 1/4	Jan. 2	Holders of rec. Dec. 22	Hart, Schaffner & Marx, pref. (quar.)	1 1/4	Jan. 30	Holders of rec. Dec. 20a
American Public Utilities, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Haskell & Barker Car (No. 1)	75c	Jan. 2	Holders of rec. Dec. 15a
American Radiator, common (quar.)	4	Dec. 30	Dec. 22 to Dec. 30	Haskell Gas Light (quar.) (No. 84)	\$12 1/2	Jan. 2	Holders of rec. Dec. 16a
American Rolling Mill, common (quar.)	2	Jan. 15		Helme (George W.) Co., common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 16a
Common (extra)	1	Jan. 15		Common (extra)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1 1/4	Jan. 15		Hercules Powder, common (quar.)	2	Dec. 23	Dec. 16 to Dec. 22
Amer. Seeding Machine, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a	Common (extra)	5 1/2	Dec. 23	Dec. 16 to Dec. 22
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a	Common (pay in Anglo-French bonds)	47 1/2	Dec. 23	Dec. 16 to Dec. 22
American Sewer Pipe	1 1/4	Dec. 20	Dec. 10 to Dec. 19	Homestead Mining (monthly) (No. 507)	65c	Dec. 26	Holders of rec. Dec. 20a
American Smelters Secur., pref. A (qu.)	1 1/4	Jan. 2	Dec. 16 to Dec. 25	Extra (No. 508)	\$1	Dec. 26	Holders of rec. Dec. 20a
Preferred B (quar.)	1 1/4	Jan. 2	Dec. 16 to Dec. 25	Illinois Brick (extra)	2	Dec. 20	Dec. 10 to Dec. 20
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 15a	Illinois Pipe Line	12	Dec. 18	Holders of rec. Nov. 20
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Indianapolis Gas	\$1.50	Dec. 30	Holders of rec. Dec. 9
American Steel Foundries	1 1/4	Dec. 30	Holders of rec. Dec. 16a	Ingersoll-Rand, common (extra)	20	Dec. 28	Holders of rec. Dec. 22
Amer. Sugar Refg., com. & pref. (quar.)	1 1/4	Jan. 1	Nov. 15 to Nov. 30	Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 15a
American Thread, preferred	2 1/4	Jan. 2	Holders of rec. Dec. 15a	Inter. Harvester of N. J. com. (qu.) (No. 28)	1 1/4	Jan. 15	Holders of rec. Dec. 23a
American Tobacco, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 10a	International Salt (quar.)	1	Dec. 30	Dec. 16 to Jan. 1
Amer. Type Founders, common (quar.)	1	Jan. 15	Holders of rec. Jan. 10a	Extra	1	Dec. 30	Dec. 16 to Jan. 1
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 10a	International Silver, preferred (quar.)	1 1/4	Jan. 2	Dec. 17 to Jan. 1
American Woolen, common (quar.)	1 1/4	Jan. 15	Dec. 12 to Dec. 27	Jewell Tea, Inc., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Jan. 15	Dec. 12 to Dec. 27	Kaufmann Dept. Stores, Inc., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Anso Company (quar.)	2 1/4	Jan. 1	Dec. 19 to Jan. 1	Kayser (Julius) & Co., common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Associated Oil (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 430a	Common (extra)	1	Jan. 2	Holders of rec. Dec. 20a
Atlantic Gulf & W. I. S. S. Lines, com.	5	Feb. 1	Holders of rec. Dec. 29a	1st and 2d preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Kelly-Springfield Tire, 6% pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Baldwin Locomotive Works, pref.	3 1/4	Jan. 1	Holders of rec. Dec. 9a	Kennecott Copper Corp. (quar.) (No. 4)	\$1.50	Dec. 30	Dec. 16 to Dec. 25
Baltimore Electric	\$1.25	Jan. 2	Holders of rec. Dec. 15	Keystone Telephone, preferred	2	Feb. 1	Holders of rec. Jan. 20a
Baltimore Tube, Inc., com. & pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20	Kolb Bakery, preferred (quar.) (No. 20)	1 1/4	Jan. 1	Holders of rec. Dec. 16a
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 27a	Kresge (S. S.) Co., common	15c	Jan. 2	Holders of rec. Dec. 22a
Barrett Company, common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a	Preferred (quar.)	17 1/2	Jan. 2	Holders of rec. Dec. 22a
Common (extra)	10	Jan. 25	Holders of rec. Dec. 20a	Kress (S. H.) & Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 5a	La Belle Iron Works, common	1	Jan. 31	Holders of rec. Jan. 20
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 9
Bethlehem Steel, common (quar.)	7 1/2	Jan. 2	Holders of rec. Dec. 15a	Preferred (account accumulated divs.)	2 1/2	Dec. 21	Holders of rec. Dec. 9
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Lackawanna Steel, common (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15a
Bliss (E. W.) Co., common (quar.)	1 1/4	Dec. 23	Dec. 16 to Dec. 23	Common (extra)	3	Dec. 30	Holders of rec. Dec. 15a
Common (extra)	100	Dec. 23	Dec. 16 to Dec. 23	Lake Torpedo Boat, 1st preferred	35c	Dec. 30	Dec. 22 to Jan. 1
Preferred (quar.)	2	Dec. 23	Dec. 16 to Dec. 23	Liggett & Meyers Tobacco, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Booth Fisheries, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21a	Lone Star Gas (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 23
Brier Hill Steel, common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Extra	3c	Dec. 30	Holders of rec. Dec. 23
Common (extra)	2	Jan. 1	Holders of rec. Dec. 20	Loose-Wiles Biscuit, 1st pf. (qu.) (No. 19)	1 1/4	Jan. 1	Holders of rec. Dec. 18a
Brooklyn Union Gas (quar.) (No. 63)	1 1/4	Jan. 2	Holders of rec. Dec. 14a	Lorillard (P.) Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Extra	1	Jan. 2	Holders of rec. Dec. 14a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Brunswick-Balke-Collender, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10a	Mackay Companies, com. (qu.) (No. 46)	1 1/4	Jan. 2	Holders of rec. Dec. 9a
Buffalo General Elec. (quar.) (No. 89)	1 1/4	Dec. 30	Holders of rec. Dec. 20	Preferred (quar.) (No. 52)	1	Jan. 2	Holders of rec. Dec. 9a
Butte-Superior Mining (quar.)	\$1.25	Dec. 30	Holders of rec. Dec. 15a	Magma Copper Co. (quar.)	50c	Dec. 30	Holders of rec. Dec. 8
Extra	\$5	Dec. 30	Holders of rec. Dec. 15a	Manati Sugar, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 23
California Packing Corp., pref.	\$1.38	Jan. 1	Holders of rec. Dec. 18	Manhattan Elec. Supply 1st & 2d pf. (qu.)	1 1/4	Jan. 2	Dec. 21 to Jan. 2
California Petroleum Corp., pref. (quar.)	1	Jan. 1	Holders of rec. Dec. 20a	Manhattan Shirt, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18a
Calumet & Hecla Mining (quar.)	\$25	Dec. 20	Holders of rec. Dec. 2a	Marlin Arms, pref.	58c	Jan. 5	Holders of rec. Jan. 1
Calumet & Arizona Mining	\$2	Dec. 20	Dec. 7 to Dec. 10	Maxwell Motor, Inc., com. (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 11a
Extra	\$1	Dec. 20	Dec. 7 to Dec. 10	First preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 11a
Canadian Consol. Rubber, pref. (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 22	Second preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 11a
Canadian Cottons, Ltd., common (quar.)	1	Jan. 4	Dec. 23 to Jan. 3	May Department Stores, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1 1/4	Jan. 4	Dec. 23 to Jan. 3	Merchants' Despatch Transportation	2 1/2	Dec. 30	Holders of rec. Dec. 23
Canadian Crocker-Wheeler, Ltd., com. (qu.)	1 1/4	Dec. 31	Dec. 15 to Dec. 31	Mergerthal Linotype (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 2a
Preferred (quar.)	1 1/4	Dec. 31	Dec. 15 to Dec. 31	Extra	2 1/2	Dec. 30	Holders of rec. Dec. 2a
Canadian Gen. El. Ltd., com. (qu.) (No. 70)	2 1/4	Jan. 1	Holders of rec. Dec. 15a	Mexican Petroleum, Ltd., pref			



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Nevada Consolidated Copper (quar.)	50c.	Dec. 30	Holders of rec. Dec. 15a
Extra	\$1	Dec. 30	Holders of rec. Dec. 15a
New England Oil & Pipe Line, pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 23
New York Air Brake (quar.) (No. 56)	12 1/2	Dec. 22	Holders of rec. Dec. 1a
Extra	12 1/2	Dec. 22	Holders of rec. Dec. 1a
New York Title & Mortgage (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 22
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 23
Extra	2	Jan. 15	Holders of rec. Dec. 23
Niles-Bement-Pond, com. (qu.) (No. 58)	2 1/2	Dec. 20	Dec. 7 to Dec. 20
Nipe Bay Co., common (quar.)	2	Jan. 15	Holders of rec. Dec. 23a
North American Co. (quar.) (No. 51)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Northern Pipe Line	5	Jan. 3	Holders of rec. Dec. 13
Northern States Power, common (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 30
Ogden Flour Mills, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 20a
Ohio Fuel Oil (quar.)	50c.	Dec. 23	Dec. 16 to Dec. 25
Ohio Fuel Supply (quar.)	50c.	Jan. 15	Dec. 31 to Jan. 14
Ohio Oil (quar.)	\$1.25	Dec. 20	Nov. 28 to Dec. 13
Extra	\$3.75	Dec. 20	Nov. 28 to Dec. 13
Oklahoma Prod. & Refg. (quar.)	12 1/2c.	Dec. 23	Holders of rec. Dec. 11
Old Dominion Co. of Maine (quar.)	\$3.50	Dec. 29	Dec. 15 to Dec. 21
Old Dominion Cop. Min. & Smelt. (qu.)	\$3.50	Dec. 28	Dec. 15 to Dec. 21
Ottawa Light, Heat & Power (qu.) (No. 42)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Owens Bottle Machine, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 22a
Common (extra)	50c.	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 22
Packard Motor Car, common (quar.)	2	Feb. 1	
Pan-Amer. Petrol. & Transp., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Pennsylvania Water & Pow. (qu.) (No. 12)	1 1/4	Jan. 2	Holders of rec. Dec. 19
People's Nat. Gas & Pipeage (quar.)	50c.	Dec. 23	Holders of rec. Dec. 16a
Pettibone-Mulliken Co., first pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Second preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Phelps, Dodge & Co. (quar.)	2 1/2	Dec. 29	Holders of rec. Dec. 18a
Extra	10	Dec. 29	Holders of rec. Dec. 18a
Pierce-Arrow Motor Car, preferred	(0)	Jan. 2	Holders of rec. Dec. 20
Pittsburgh Plate Glass, common (quar.)	1 1/4	Dec. 30	Dec. 17 to Jan. 1
Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 30
Extra	2	Jan. 31	Holders of rec. Dec. 30
Prairie Pipe Line (quar.)	5	Jan. 31	Holders of rec. Dec. 30
Extra	5	Jan. 31	Holders of rec. Dec. 30
Producers Oil (quar.)	2 1/4	Dec. 31	Holders of rec. Nov. 29
Quaker Oats, common (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 1a
Quincy Mining (quar.)	\$5	Dec. 18	Holders of rec. Nov. 27a
Railway Steel Spring, com. (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15a
Ray Consolidated Copper (quar.)	75c.	Dec. 30	Holders of rec. Dec. 15a
Extra	25c.	Dec. 30	Holders of rec. Dec. 15a
Realty Associates (No. 28)	3	Jan. 15	Holders of rec. Jan. 5
Reo Motor Car, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15
Republic Iron & Steel, pref. (qu.) (No. 53)	1 1/4	Jan. 1	Holders of rec. Dec. 16a
Pref. (account accumulated dividends)	1 1/4	Jan. 1	Holders of rec. Dec. 16a
Reynolds (R. J.) Tobacco, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 21
Common (extra)	5	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Royal Baking Powder, common (quar.)	2	Dec. 30	Holders of rec. Dec. 15a
Common (extra)	2	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15a
Safety Car Heat. & Ltg. (quar.)	2	Dec. 23	Holders of rec. Dec. 12a
St. Joseph Lead Co. (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra (from reserve for amortization)	\$1	Dec. 20	Dec. 10 to Dec. 20
St. L. Rocky Mt. & Pac. Co., com. (qu.) (No. 11)	1	Jan. 10	Dec. 31 to Jan. 9
St. L. Rky. Mtn. & Pac. Co., pref. (qu.)	1 1/4	Dec. 30	Dec. 21 to Dec. 29
Scovill Manufacturing (quar.)	2	Jan. 1	
Extra	10	Jan. 1	
Special (payable in Anglo-French bonds)	25	Jan. 5	
Sears, Roebuck & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Shattuck, Arizona Copper (quar.)	50c.	Jan. 20	Holders of rec. Dec. 30a
Extra	75c.	Jan. 20	Holders of rec. Dec. 30a
Shawinigan Water & Power (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 29a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18a
Solar Refining	5	Dec. 20	Nov. 30 to Dec. 20
Southern Utilities, preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 18
South Penn Oil (quar.)	5	Dec. 30	Dec. 14 to Jan. 1
Extra	6	Dec. 30	Dec. 14 to Jan. 1
South Porto Rico Sugar, common (quar.)	5	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
South West Pa. Pipe Lines (quar.)	3	Dec. 30	Holders of rec. Dec. 15
Standard Coupler, common	1 1/4	Dec. 23	Dec. 17 to Jan. 9
Preferred	4	Dec. 23	Dec. 17 to Jan. 9
Standard Gas Light (N. Y.), common	1 1/4	Dec. 30	Dec. 20 to Jan. 1
Preferred	3	Dec. 30	Dec. 20 to Jan. 1
Standard Oil (Kentucky) (quar.)	4	Jan. 2	Dec. 16 to Jan. 2d
Extra	1	Jan. 2	Dec. 16 to Jan. 2d
Standard Oil (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20a
Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 2 to Dec. 20
Extra	1	Jan. 1	Dec. 2 to Dec. 20
Standard Sanitary Mfg., common (extra)	4	Dec. 23	Holders of rec. Dec. 16
Steel Co. of Canada, Ltd., common	1 1/4	Jan. 1	Holders of rec. Dec. 16
Steel Co. of Canada, Ltd., preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 13
Stutz Motor Car of America	\$1.25	Jan. 2	Holders of rec. Dec. 15
Submarine Boat Corporation (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 29
Subway Realty (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Swift & Co. (quar.) (No. 122)	2	Jan. 1	Dec. 10 to Jan. 3
Texas Company (quar.)	2 1/2	Dec. 31	Holders of rec. Nov. 29a
Tide Water Oil (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Extra	1	Jan. 2	Holders of rec. Dec. 15a
Tobacco Prod. Corp., pref. (qu.) (No. 16)	1 1/4	Jan. 2	Holders of rec. Dec. 18a
Todd Shipyards Corporation (quar.)	\$1.75	Dec. 22	Holders of rec. Dec. 9a
Tonopah Belmont Develop. (quar.)	12 1/2c.	Jan. 1	Dec. 16 to Dec. 21
Tonopah Extension Mining (quar.)	10c.	Jan. 1	Dec. 12 to Dec. 21
Extra	d5c.	Jan. 1	Dec. 12 to Dec. 21
Torrington Co., common	75c.	Jan. 3	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 3	Holders of rec. Dec. 20
Torrington Co., preferred	87 1/2c.	Jan. 1	Holders of rec. Dec. 22
Transue & Williams Steel Forg. (No. 1)	\$1	Jan. 11	Holders of rec. Dec. 29
Underwood Typewriter, common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Union Carbide (quar.)	2	Jan. 3	Dec. 17 to Jan. 2
Union Natural Gas Corp. (quar.)	2 1/2	Jan. —	Holders of rec. Dec. 30
Union Oil Co. of California (extra)	1 1/2	Dec. 20	Dec. 6 to Dec. 20
Union Switch & Signal, com. & pref. (qu.)	\$1.50	Jan. 15	Holders of rec. Dec. 30
United Alloy Steel Corp. (quar.) (No. 1)	\$1	Jan. 10	Holders of rec. Dec. 28
United Dyewood Corp., pref. (No. 1)	1 1-6	Jan. 2	Holders of rec. Dec. 14a
United Fruit (quar.) (No. 70)	2	Jan. 15	Holders of rec. Dec. 23a
United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 30a
United Globe Mines	\$22	Dec. 28	Dec. 15 to Dec. 21
United Paper Board, Inc., pref. (quar.)	1 1/2	Jan. 15	Dec. 31 to Jan. 14
United Shoe Machinery, common (quar.)	37 1/2	Jan. 5	Holders of rec. Dec. 19
Preferred (quar.)	50c.	Jan. 5	Holders of rec. Dec. 19
U. S. Gypsum, preferred (quar.)	1 1/4	Dec. 30	Dec. 15 to Dec. 22
U. S. Industrial Alcohol, pf. (qu.) (No. 41)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
U. S. Steamship	10c.	Dec. 30	Holders of rec. Dec. 16
U. S. Steel Corporation, com. (quar.)	1 1/4	Dec. 30	Dec. 2 to Dec. 10
Common (extra)	1	Dec. 30	Dec. 2 to Dec. 10
Utah Consolidated Mining (quar.)	\$1.50	Dec. 20	Holders of rec. Nov. 25
Utah Copper (quar.) (No. 34)	\$2.50	Dec. 30	Holders of rec. Dec. 15a
Extra (No. 4)	\$1	Dec. 30	Holders of rec. Dec. 15a
Victor Talking Machine, common (quar.)	5	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Western Electric, Inc., common (quar.)	\$2	Dec. 30	Holders of rec. Dec. 23a
Preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 23a
Western Union Telegraph (quar.) (No. 191)	1 1/4	Jan. 15	Holders of rec. Dec. 20a
Extra	1	Jan. 15	Holders of rec. Dec. 20a
Weyman-Bruton Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 16a
Common (extra)	4	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Westinghouse Air Brake (quar.)	\$2	Jan. 20	Holders of rec. Dec. 30
White Motor (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Willis-Overland, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Wilson & Co., Inc., preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Woolworth (F. W.) Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 9a
Worthington Pump & Mach., pref. A. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 21a
Yale & Towne Mfg Co. (quar.) (No. 87)	1 1/4	Jan. 2	Holders of rec. Dec. 22
Yukon-Alaska Trust (quar.)	\$1	Dec. 30	Dec. 9 to Dec. 10
Yukon Gold. (quar.)	7 1/2c.	Dec. 30	Dec. 9 to Dec. 13

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Declared 1%, payable one-half Dec. 20 and one-half March 20 1917. i Declared 3%, 1 1/4% payable as above and 1 1/4% July 1 1917 to holders of record June 15 1917. j Declared 12 1/2% regular and 12 1/2% extra, payable in quarterly installments of 5% each on Dec. 22 1916, Mar. 23, June 22, Sept. 21 and Dec. 21 1917, to holders of record Dec. 1 1916, Mar. 1, June 1, Sept. 4 and Dec. 4 1917, respectively. m Payable in Anglo-French 5% bonds at 95 flat. n Declared 7% on com. stock and 8% on pref., payable in quar. installments of 1 1/4% and 2%, respectively, as follows: Dec. 30 to holders of rec. Dec. 22; Mar. 31 1917 to holders of rec. Mar. 23 1917; June 30 1917 to holders of rec. June 22 1917; Sept. 29 1917 to holders of rec. Sept. 21. o At rate of 8% per annum for period from Dec. 6 to Dec. 31. p Declared 5% on 1st pref., payable 2 1/4% as above and 2 1/4% July 2 1917.

**Canadian Bank Clearings.**—The clearings for the week ending Dec. 9 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 22.7%.

Clearings at—	Week ending December 9.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	\$	\$	%	\$	\$
Montreal	90,396,773	65,841,716	+37.3	48,184,646	61,237,092
Toronto	60,336,754	44,519,857	+35.5	33,454,815	48,352,029
Winnipeg	66,008,603	68,209,521	—3.2	30,172,834	43,590,305
Vancouver	7,456,352	6,208,540	+20.1	6,006,906	10,993,437
Ottawa	6,942,569	4,939,773	+40.6	4,970,977	4,061,397
Quebec	5,361,467	3,739,217	+43.4	3,144,987	3,367,808
Halifax	2,848,724	2,647,738	+7.6	1,942,763	2,519,193
Hamilton	4,908,538	3,666,128	+33.9	2,358,108	3,346,722
Calgary	7,908,791	5,120,656	+54.3	3,167,222	5,720,564
London	2,506,408	2,083,569	+20.3	1,819,137	1,817,325
St. John	2,500,355	1,777,511	+40.7	1,593,617	1,626,873
Victoria	1,925,031	1,937,335	—0.6	1,953,747	2,989,824
Edmonton	3,772,384	2,882,865	+30.9	2,918,470	4,154,006
Regina	4,095,854	3,291,397	+24.4	2,050,178	3,180,891
Brandon	800,167	1,018,703	—21.5	616,113	839,765
Lethbridge	1,142,782	764,277	+49.4	292,675	705,414
Saskatoon	2,473,714	1,727,644	+42.0	1,065,993	1,988,201
Moose Jaw	1,691,361	1,566,642	+8.0	977,565	1,479,216
Brantford	786,606	678,110	+15.9	539,325	750,541
Fort William	767,275	1,250,291	—38.6	622,298	1,088,022
New Westminster	286,199	243,149	+17.7	288,686	528,857
Medicine Hat	788,762	469,457	+68.0	292,136	574,951
Peterborough	563,422	550,789	+2.3	406,260	-----
Sherbrooke	639,146	Not included	In total		
Kitchener	634,764	Not included	In total		
Total Canada	276,268,891	225,134,885	+22.7	148,839,458	204,912,433

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.	
For organizations of national banks:	
The American National Bank of Three Forks, Mont.	Capital.....\$40,000
The Farmers National Bank of Cedarville, Ohio.	Capital.....25,000
The First National Bank of Blytheville, Ark.	Capital.....50,000
To succeed the Farmers Bank of Blytheville, Ark.	
The First National Bank of Fairfield, Cal.	25,000
The First National Bank of Plains, Kans.	25,000
The Milton National Bank, Milton, Mass.	100,000
The Farmers National Bank of Brockton, Mont.	25,000
The Ophelm National Bank, Ophelm, Mont.	25,000
The First National Bank of Nashua, N. H.	25,000
Knickerbocker National Bank of New York, N. Y.	500,000
The First National Bank of Covington, Okla.	25,000
For conversion of state banks:	
The First National Bank of Channing, Texas.	Capital.....25,000
Conversion of the First State Bank of Channing, Texas.	25,000
The First National Bank of Faulkton, S. D.	Capital.....25,000
Conversion of the Faulk County State Bank, Faulkton.	40,000
The First National Bank of Colfax, Wis.	25,000
Conversion of the Bank of Colfax, Wis.	25,000
The First National Bank of Schwertner, Tex.	25,000
Conversion of the Farmers' State Bank, Schwertner, Tex.	
Total capital	\$115,000

CHARTERS ISSUED.	
Original organization:	
The Roxbury National Bank of Boston, Mass.	Capital.....\$200,000
The Sidney National Bank, Sidney, Mont.	Capital.....30,000
The First National Bank of Moab, Utah.	Capital.....50,000
The First National Bank of Intake, Mont.	Capital.....25,000
The First National Bank of Purdon, Tex.	Capital.....25,000
Succeeds the Bank of Purdon, Tex.	
Total capital	\$330,000

CHARTERS EXTENDED.	
The First National Bank of McAlester, Okla.	Capital.....\$100,000
Until close of business on Dec. 2 1936.	
The Charlotte National Bank, Charlotte, N. C.	Capital.....250,000
Until close of business on Dec. 7 1936.	
Total capital	\$350,000

INCREASE OF CAPITAL APPROVED.	
The First National Bank of Sheridan, Ind.	Capital increased from \$60,000 to \$75,000. Increase.....15,000
The First National Bank of Atkinson, Nebr.	Capital increased from \$25,000 to \$50,000. Increase.....25,000
Total increase	\$40,000

REDUCTION OF CAPITAL APPROVED.	
The National Kittanning Bank, Kittanning, Pa.	Capital reduced from \$200,000 to \$100,000. Reduction.....\$100,000

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.	
The American National Bank of Atlanta, Ga.	Capital.....\$600,000
Liquidating agent: W. L. Pool, Atlanta, Ga. Business taken over by the Atlanta National Bank, Atlanta, Ga.	

OTHER LIQUIDATIONS.	
The Stoneham National Bank, Stoneham, Mass.	Capital.....\$50,000
Liquidating committee: all or a majority of the directors of the National Bank.	

The Central National Bank of Buffalo, N
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The City National Bank of Dublin, Ga. Capital.....	100,000
Succeeded by the Citizens' Bank of Dublin, which is acting as liquidating agent.	
The American National Bank of Macon, Ga. Capital.....	500,000
Absorbed by the Citizens' & Southern Bank of Savannah, Ga. Liquidating Agent: Joel Hurt, Atlanta, Ga.	
The East Worcester National Bank, East Worcester, N. Y. Capital.....	25,000
Bank discontinued business. Liquidating committee: J. B. Aney and M. J. Preston, Worcester, N. Y., and J. E. Dante, N. S. Wright and G. B. Lincoln, East Worcester, N. Y.	
The First National Bank of Omaha, Tex. Capital.....	25,000
Bank discontinued business. Liquidating agent: Ira B. Forsyth, Omaha, Tex.	
The City National Bank of Texarkana, Tex. Capital.....	100,000
Succeeded by the Guaranty State Bank, Texarkana, Tex. Liquidating committee: J. W. Orr, R. W. Rodgers, J. P. McShane, N. A. Shaw, Geo. Webber and W. A. Nelson, Texarkana, Tex.	
Total capital.....	\$1,885,000

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Bonds.	Per cent.
5 People's Surety Co.....	54	\$50,000 Hudson Nav. Co. 6s, 1938.	25
1 Andrews Holding Co.....	25	\$3,000 Sulteepee Elec. Lt. & Pow.	
87.65 U. S. Lithograph Co., com.....	\$9 lot	1st cons. 6s, 1958, May '16 coup.	
38.60 U. S. Lithograph Co., pref.....	21 lot	on	\$150
17 Summit Branch RR., 50 each.	3 lot	4 sh. Sulteepee Elec. Lt. & P., pref.	lot
100 Wander-Heinemann Hat Co.....	20 lot	30 sh. Sulteepee El. Lt. & P., com.....	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
20 Federal Trust Co.....	120	5 Bergner & Engel Brew., pref.....	75
450 Cino Camera Co., \$50 each.....	\$120 lot	5 Bergner & Engel Brew., com.....	20
58 Lancaster Ave. Theatre.....	25	5 Haddington Trust.....	110
52 Central Nat. Bank.....	413-415		
55 Central Trust & Sav., \$50 each	62		
10 Amer. Pipe & Constr.....	31½		
5 Pa. Acad. of Fine Arts.....	28½		
3 Standard Ice Mfg., com.....	41		
3 Standard Ice Mfg., pref.....	71		
40 German Theatre Realty.....	4½		
36 West Jersey Trust Co.....	225		
9 Bank of North America.....	258-259½		
50 Pratt Food, \$1 each.....	2½		
2 Girard Nat. Bank.....	376		
2 Nat. Bank of Delaware.....	220		
17 Commercial Trust.....	416		
41 Commonwealth T. I. & Trust.....	233¼-235¼		
10 Girard Trust.....	900¼		
1 Penns. Co. for Insur., &c.....	724		
20 People's Trust Co., \$50 each.....	37½		
50 Chic. Burl. & Quincy RR.....	304½		
34 Frank & So'wark Pass. Ry.....	360¼-360½		
5 Am. Pipe & Constr. Securities, pref.....	94		
29 Keystone Watch Case.....	80		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
15 Charlton Mills.....	120	8 Union Street Ry., N. Bedford.....	158
15 Hoosac Cotton Mills, pref.....	103	15 Merrimack Chemical rights.....	9¼
14 Lawrence Mfg.....	112½		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Merchants Nat. Bank.....	285	3 Adirondack El. Pow. Corp., pref.....	84
20 Taunton Nat. Bank.....	120	13 Plymouth Cordage.....	192
2 Dartmouth Mfg., pref.....	99	102 N. Bedford Gas & Edis. Lt. rights.....	6½
5 Continental Mills.....	83		
10 Bigelow-Hartf. Carpet, pref.....	106½		
1 Richard Borden Mfg.....	170		
40 Arlington Mills.....	115		
3 Wamsutta Mills.....	113		
5 Puget Sound Tr., L. & P., com.....	29½		

**Imports and Exports for the Week.**—The following are the reported imports of merchandise at New York for the week ending Dec. 9 and since the first week of January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week.....	\$29,843,694	\$23,937,000	\$15,924,781	\$22,748,785
Previously reported.....	1,162,553,683	911,485,342	898,974,085	911,433,999
Total 49 weeks.....	\$1,192,397,377	\$935,422,342	\$914,897,866	\$934,182,784

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1916.	1915.	1914.	1913.
For the week.....	\$63,043,799	\$70,371,484	\$22,655,346	\$15,023,992
Previously reported.....	2,670,396,028	1,701,058,247	802,020,436	802,875,029
Total 49 weeks.....	\$2,733,439,827	\$1,771,429,731	\$824,675,782	\$817,899,021

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Dec. 9.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....	\$93,923	\$6,994,059	-----	\$37,131,627
France.....	-----	33,400	-----	40,795
Germany.....	-----	-----	-----	-----
West Indies.....	-----	28,070,691	\$12,128	9,856,868
Mexico.....	11,000	762,500	178,475	3,590,182
South America.....	3,628,415	23,400,068	304,042	9,369,213
All other countries.....	203,000	15,466,825	5,834	2,484,570
Total 1916.....	\$3,936,388	\$74,727,543	\$500,479	\$62,473,255
Total 1915.....	104,860	16,451,611	14,283,771	129,424,097
Total 1914.....	400	128,325,283	780,798	9,969,795
<b>Silver.</b>				
Great Britain.....	\$1,093,767	\$48,174,163	-----	\$47,152
France.....	24,000	563,600	-----	12,828
Germany.....	-----	-----	-----	-----
West Indies.....	-----	857,365	\$3,325	210,851
Mexico.....	29,517	239,214	239,214	8,563,787
South America.....	105,000	1,639,603	713,980	6,523,346
All other countries.....	-----	10,300	6,445	1,561,037
Total 1916.....	\$1,222,767	\$51,274,548	\$962,064	\$16,019,001
Total 1915.....	955,740	40,733,927	1,048,943	11,099,964
Total 1914.....	983,470	41,221,532	149,117	10,067,098

Of the above exports for the week in 1916 \$3,399,000 were American gold coin.

#### The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 9:

Large rediscount operations of the Eastern banks during the past week, as well as considerable purchases of paper in the open market, are indicated by the weekly bank statement issued by the Federal Reserve Board as at close of business on Dec. 8 1916. Federal Reserve notes in circulation increased by over 10 millions, all the banks except St. Louis and Dallas reporting additions to their outstanding circulation. Aggregate gold reserves show a decrease for the week of 11.2 millions, while total cash reserves declined 17.4 millions. Total net deposits increased about 7 millions, while earning assets went up about 23.3 millions, the difference between these two items representing approximately the decrease in total cash reserve.

New York reports an increase of 9.3 millions in discounts and of 4.7 millions in acceptances held, also a total of about 4 millions of gold transferred to the Agent against Federal Reserve notes. On the other hand, the bank liquidated during the week about 6.4 millions net of warrants, issued almost the entire amount of notes received from the Agent, and reduced by about ¼ million its favorable balance in account with other Federal Reserve banks. The bank's total cash reserve shows a decrease of 6.4 millions, mainly in the amounts of silver and legal on hand.

Philadelphia shows a decrease of 6.7 millions in reserve, together with an increase of 3.3 in earning assets, a total of 1.8 millions of gold transferred to the Agents, a reduction of over \$700,000 in total deposits, and a substantial decrease in the amounts due to other Federal Reserve banks. Decreases in reserves shown by the other banks may be traced chiefly to investment operations for the week; in part, also, to the building up of favorable balances in account with other Federal Reserve banks, and to transfers of gold to Agents against notes issued by the latter.

Discounts on hand—\$38,345,000—exceed by nearly 5 millions the previous high record total shown about a year ago. Over 60% of the total discounts is held at present by the three Eastern banks, and only 15% by the three Southern banks. The total includes \$9,750,000 of member banks' collateral notes reported by eleven Reserve banks.

An increase of 13.4 millions is shown in the aggregate of acceptances held, all the banks except Boston showing substantially larger holdings of this class of paper than the week before. Of the total bills—including acceptances—on hand, 46.8% mature within 30 days and 31.4% after 30 but within 60 days. Liquidation of New York City notes accounts largely for the decrease of over 8 millions in the total holdings of municipal warrants. Transactions in U. S. bonds are reported by eight banks, resulting in an increase of \$1,333,000 in the total held. There has been no change during the week in the amount of Treasury notes on hand. Total earning assets show a gain of 23 1-3 millions, constituting 402% of the banks' paid-in capital, as against 360% shown the week before. Of the total, 53.5% is represented by acceptances, 18.5% by U. S. bonds, 17.1% by discounts, 5.9% by warrants, and 5% by Treasury notes.

Government deposits increased about 1.9 millions, the New York, Boston and San Francisco banks reporting the largest net gains in Government funds. Bank deposits show a net gain of 5.1 millions, resulting from a decrease in the amount of transit items, which are treated as deductions from gross deposits.

No change is shown in the net amount of Federal Reserve bank notes outstanding. Federal Reserve Agents report a total of \$279,462,000 net of Federal Reserve notes issued, against which they hold \$264,639,000 of gold and \$15,454,000 of paper. The banks show a total of \$257,302,000 of Federal Reserve notes in circulation and aggregate liabilities of \$11,423,000 on notes issued to them by the Agents.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

#### COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 8, 1916.

	Dec. 8 1916.	Dec. 1 1916.	Nov. 24 1916.	Nov. 17 1916.	Nov. 10 1916.	Nov. 3 1916.	Oct. 27 1916.	Oct. 20 1916.	Oct. 13 1916.
<b>RESOURCES.</b>									
Gold coin and certificates in vault.....	\$245,335,000	\$261,917,000	\$283,730,000	\$293,441,000	265,897,000	\$278,157,000	\$274,001,000	\$261,515,000	\$267,400,000
Gold settlement fund.....	181,101,000	175,781,000	174,801,000	140,821,000	139,571,000	127,641,000	122,587,000	121,351,000	125,261,000
Gold redemption fund with U. S. Treasurer.....	1,533,000	1,476,000	1,404,000	1,383,000	1,368,000	1,394,000	1,391,000	1,418,000	1,687,000
Total gold reserve.....	\$427,959,000	\$439,174,000	\$459,935,000	\$435,645,000	406,836,000	\$407,192,000	\$397,979,000	\$384,284,000	\$394,348,000
Legal tender notes, silver, &c.....	4,644,000	10,836,000	17,974,000	16,580,000	7,312,000	6,884,000	9,976,000	10,561,000	11,377,000
Total reserve.....	\$432,603,000	\$450,010,000	\$477,909,000	\$452,225,000	\$414,148,000	\$414,076,000	\$407,955,000	\$394,845,000	\$405,725,000
5% redemption fund ag't F. R. bank notes.....	420,000	420,000	470,000	470,000	450,000	420,000	420,000	420,000	370,000
<b>Bills discounted and bought—</b>									
Maturities within 10 days.....	\$28,654,000	\$19,724,000	\$17,465,000	\$11,180,000	\$11,807,000	\$12,030,000	\$16,808,000	\$14,311,000	\$13,543,000
Maturities from 11 to 30 days.....	45,310,000	28,526,000	27,472,000	29,242,000	23,315,000	23,278,000	20,513,000	24,461,000	27,175,000
Maturities from 31 to 60 days.....	49,705,000	50,346,000	50,751,000	45,982,000	45,511,000	41,473,000	39,062,000	35,928,000	33,591,000
Maturities from 61 to 90 days.....	33,366,000	28,342,000	25,373,000	29,566,000	28,073,000	26,719,000	29,620,000	28,147,000	23,986,000
Maturities over 90 days.....	1,092,000	1,173,000	1,532,000	1,523,000	1,587,000	1,263,000	1,213,000	1,210,000	1,191,000
Total.....	\$158,127,000	\$128,111,000	\$122,593,000	\$117,493,000	110,293,000	\$104,763,000	\$107,216,000	\$104,057,000	\$99,486,000
*Acceptances (included in above).....	\$119,782,000	\$106,379,000	\$102,092,000	\$97,789,000	90,913,000	\$85,081,000	\$86,085,000	\$82,692,000	\$77,387,000
<b>Investments: U. S. bonds.....</b>	\$41,548,000	\$40,215,000	\$39,427,000	\$39,115,000	38,853,000	\$40,540,000	\$40,469,000	\$41,335,000	\$42,642,000
One-year U. S. Treasury notes.....	11,167,000	11,167,000	11,167,000	11,167,000	11,347,000	11,367,000	11,435,000	11,697,000	10,444,000
Municipal warrants.....	13,235,000	21,254,000	22,166,000	18,597,000	20,694,000	24,100,000	29,890,000	32,543,000	31,542,000
Total earning assets.....	\$224,077,000	\$200,747,000	\$195,353,000	\$186,372,000	181,187,000	\$180,770,000	\$189,010,000	\$189,632,000	\$184,114,000



	Dec. 8 1916.	Dec. 1 1916.	Nov. 24 1916.	Nov. 17 1916.	Nov. 10 1916.	Nov. 3 1916.	Oct. 27 1916.	Oct. 20 1916.	Oct. 13 1916.
<b>RESOURCES (Concluded).</b>									
Brought forward (total reserve & earn'g assets)	\$657,110,000	\$651,177,000	\$573,732,000	\$639,067,000	\$595,785,000	\$595,266,000	\$597,385,000	\$584,897,000	\$590,209,000
Federal Reserve notes—Net	\$18,760,000	\$18,301,000	\$15,414,000	\$14,256,000	17,613,000	\$17,749,000	\$16,846,000	\$15,181,000	\$15,280,000
Due from Federal Reserve banks—Net	36,565,000	38,188,000	43,263,000	59,773,000	35,065,000	34,778,000	33,197,000	30,604,000	30,089,000
All other resources	2,881,000	2,495,000	2,651,000	6,121,000	2,433,000	3,071,000	3,708,000	2,630,000	2,675,000
Total resources	\$715,316,000	\$710,161,000	\$735,060,000	\$719,217,000	\$650,946,000	\$650,864,000	\$651,136,000	\$633,312,000	\$638,253,000
<b>LIABILITIES.</b>									
Capital paid in	\$55,746,000	\$55,737,000	\$55,711,000	\$55,704,000	\$55,710,000	\$55,709,000	\$55,703,000	\$55,682,000	\$55,682,000
Government deposits	28,668,000	26,777,000	26,319,000	25,171,000	23,339,000	28,686,000	29,982,000	26,116,000	26,515,000
Member bank deposits—Net	618,643,000	613,530,000	637,072,000	622,254,000	556,462,000	552,386,000	551,918,000	538,102,000	542,243,000
Federal Reserve notes—Net	11,423,000	13,383,000	14,296,000	14,468,000	13,886,000	12,627,000	11,966,000	11,896,000	12,316,000
Federal Reserve bank notes in circulation	28,000	28,000	1,028,000	1,030,000	1,030,000	1,031,000	1,031,000	1,032,000	1,033,000
All other liabilities	808,000	706,000	634,000	590,000	519,000	425,000	536,000	484,000	464,000
Total liabilities	\$715,316,000	\$710,161,000	\$735,060,000	\$719,217,000	\$650,946,000	\$650,864,000	\$651,136,000	\$633,312,000	\$638,253,000
Gold reserve ag't net dep. & note liabilities (a)	68.8%	71.4%	72.5%	72.3%	72.8%	72.9%	71.0%	70.4%	71.6%
Cash reserve ag't net dep. & note liabilities (a)	69.5%	73.1%	75.3%	75.1%	74.1%	74.1%	72.8%	72.4%	73.6%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	70.1%	73.8%	76.1%	76.0%	75.0%	74.9%	73.5%	73.1%	73.4%
(a) Less items in transit between Federal Reserve banks, viz—	\$36,565,000	\$38,188,000	\$43,263,000	\$59,773,000	\$35,065,000	\$34,778,000	\$33,197,000	\$30,604,000	\$30,089,000
Federal Reserve Notes—									
Issued to the banks	\$279,462,000	\$268,270,000	\$258,081,000	\$255,702,000	\$247,873,000	\$240,534,000	\$234,876,000	\$230,803,000	\$225,882,000
In hands of banks	22,160,000	21,131,000	17,633,000	17,032,000	20,261,000	20,596,000	20,254,000	18,759,000	18,758,000
In circulation	\$257,302,000	\$247,139,000	\$240,448,000	\$238,670,000	\$227,612,000	\$219,938,000	\$214,622,000	\$212,044,000	\$207,124,000
Gold and lawful money with Agent	\$264,639,000	\$252,057,000	\$241,566,000	\$238,458,000	\$231,339,000	\$225,060,000	\$219,502,000	\$215,329,000	\$210,088,000
Carried to net assets	18,760,000	18,301,000	15,414,000	14,256,000	17,613,000	17,749,000	16,846,000	15,181,000	15,280,000
Carried to net liabilities	11,423,000	13,383,000	14,296,000	14,468,000	13,886,000	12,627,000	11,966,000	11,896,000	12,316,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$422,720,000	\$412,280,000	\$400,320,000	\$393,220,000	\$389,580,000	\$380,260,000	\$378,760,000	\$374,600,000	\$368,100,000
Returned to the Comptroller	91,297,000	90,300,000	89,169,000	84,938,000	83,937,000	82,736,000	81,194,000	79,838,000	78,716,000
Amount chargeable to Agent	\$331,423,000	\$321,980,000	\$311,151,000	\$308,282,000	\$305,643,000	\$297,524,000	\$297,566,000	\$294,762,000	\$289,384,000
In hands of Agent	51,961,000	53,710,000	53,070,000	52,580,000	57,770,000	56,990,000	62,690,000	63,959,000	63,502,000
Issued to Federal Reserve banks	\$279,462,000	\$268,270,000	\$258,081,000	\$255,702,000	\$247,873,000	\$240,534,000	\$234,876,000	\$230,803,000	\$225,882,000
How Secured—									
By gold coin and certificates	\$149,318,000	\$145,318,000	\$144,777,000	\$146,157,000	\$143,439,000	\$140,740,000	\$137,980,000	\$134,850,000	\$132,248,000
By lawful money									
By commercial paper	14,823,000	16,213,000	16,515,000	17,244,000	16,584,000	15,474,000	15,374,000	15,474,000	15,794,000
Credit balances in gold redemption fund	14,921,000	14,369,000	10,739,000	9,891,000	10,350,000	10,730,000	10,392,000	11,289,000	11,880,000
Credit balances with Federal Reserve B'd.	100,400,000	92,370,000	86,050,000	82,410,000	77,550,000	73,590,000	71,130,000	69,190,000	65,960,000
Total	\$279,462,000	\$268,270,000	\$258,081,000	\$255,702,000	\$247,873,000	\$240,534,000	\$234,876,000	\$230,803,000	\$225,882,000
Commercial paper delivered to F. R. Agent	\$15,454,000	\$16,555,000	\$16,848,000	\$17,833,000	\$16,735,000	\$16,065,000	\$15,817,000	\$16,338,000	\$16,296,000

\*Including bankers and trade acceptances bought in the open market. † Amended figures.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 8 1916.

	Boston.	New York.	Philad'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin & cts. in vault	14,478,000	127,187,000	16,429,000	16,074,000	4,512,000	4,988,000	26,193,000	8,623,000	7,727,000	4,977,000	4,638,000	9,509,000	245,335,000
Gold settlement fund	13,080,000	21,241,000	9,448,000	20,321,000	23,017,000	6,850,000	31,044,000	6,110,000	9,391,000	17,770,000	15,594,000	7,235,000	181,101,000
Gold redemption fund	50,000	250,000	50,000	53,000	263,000	262,000	200,000	178,000	30,000	113,000	74,000	10,000	1,533,000
Total gold reserve	27,608,000	148,678,000	25,927,000	36,448,000	27,792,000	12,100,000	57,437,000	14,911,000	17,148,000	22,860,000	20,306,000	16,754,000	427,969,000
Legal-ten notes, silv. &c.	279,000	1,302,000	223,000	779,000	22,000	136,000	227,000	1,163,000	174,000	36,000	201,000	102,000	4,644,000
Total reserve	27,887,000	149,980,000	26,150,000	37,227,000	27,814,000	12,236,000	57,664,000	16,074,000	17,322,000	22,896,000	20,507,000	16,856,000	432,613,000
5% redemp. fund—F.R. bank notes										320,000	100,000		420,000
Bills:													
Discounted—Members	8,747,000	9,942,000	4,628,000	1,525,000	2,244,000	2,610,000	3,490,000	1,996,000	1,259,000	666,000	944,000	294,000	38,345,000
Bought in open mkt.	11,873,000	41,386,000	14,816,000	8,449,000	1,660,000	5,271,000	8,687,000	6,385,000	4,605,000	2,365,000	1,635,000	12,650,000	119,782,000
Total bills on hand	20,620,000	51,328,000	19,444,000	9,974,000	3,904,000	7,881,000	12,177,000	8,381,000	5,864,000	3,031,000	2,579,000	12,944,000	158,127,000
Investments: U. S. bds.	1,332,000	195,000	1,651,000	7,361,000	426,000	1,710,000	8,158,000	2,203,000	2,442,000	9,166,000	4,270,000	2,634,000	41,548,000
One-yr. U. S. Tr. notes	1,000,000	1,205,000	1,174,000	618,000	1,070,000	824,000	1,517,000	891,000	700,000	963,000	705,000	500,000	11,167,000
Municipal warrants	1,157,000	3,526,000	906,000	2,728,000	61,000	404,000	1,485,000	789,000	692,000	334,000	127,000	1,026,000	13,235,000
Total earning assets	24,109,000	56,254,000	23,175,000	20,681,000	5,461,000	10,819,000	23,337,000	12,264,000	9,698,000	13,494,000	7,681,000	17,104,000	224,077,000
Fed. Res'v notes—Net	751,000	10,464,000	1,839,000	481,000			1,009,000		2,199,000			2,017,000	18,760,000
Due from other Federal Reserve Banks—Net	949,000	5,906,000		1,672,000	1,076,000	1,754,000	13,247,000	6,942,000	1,101,000	2,853,000		4,886,000	36,565,000
All other resources	30,000	138,000	91,000	171,000	32,000	483,000	240,000	244,000	39,000	229,000	569,000	615,000	2,881,000
Total resources	53,726,000	222,742,000	51,255,000	60,232,000	34,383,000	25,292,000	95,497,000	35,524,000	30,359,000	39,792,000	28,857,000	41,478,000	715,316,000
<b>LIABILITIES.</b>													
Capital paid in	5,014,000	11,914,000	5,228,000	5,988,000	3,346,000	2,480,000	6,685,000	2,798,000	2,609,000	3,065,000	2,695,000	3,924,000	55,746,000
Government deposits	3,168,000	4,725,000	2,903,000	1,213,000	2,569,000	3,739,000	2,153,000	2,361,000	820,000	453,000	1,553,000	3,011,000	28,668,000
Member bk deposits—Net	45,289,000	205,950,000	39,247,000	53,031,000	25,997,000	15,499,000	86,610,000	26,833,000	26,911,000	35,238,000	23,555,000	34,483,000	618,643,000
Fed. Res'v notes—Net					2,434,000	3,518,000		3,532,000		1,008,000	931,000		11,423,000
F.R. bank notes in circ'n										28,000			28,000
Due to F.R. banks—Net			3,698,000								123,000		
All other liabilities	255,000	153,000	179,000		37,000	56,000	49,000		19,000			60,000	808,000
Total liabilities	53,726,000	222,742,000	51,255,000	60,232,000	34,383,000	25,292,000	95,497,000	35,524,000	30,359,000	39,792,000	28,857,000	41,478,000	715,316,000
Federal Reserve Notes—													
Issued to banks	12,147,000	94,764,000	15,964,000	9,420,000	19,694,000	25,448,000	4,137,000	17,166,000	20,380,000	21,399,000	24,725,000	14,218,000	279,462,000
In hands of banks	751,000	10,464,000	1,839,000	481,000	766,000	1,003,000	1,009,000	815,000	2,199,000	632,000	184,000	2,017,000	22,160,000
F.R. notes in circulation	11,396,000	84,300,000	14,125,000	8,939,000	18,928,000	24,445,000	3,128,000	16,351,000	18,181,000	20,767,000	24,541,000	12,201,000	257,302,000
Gold and lawful money with agent	12,147,000	94,764,000	15,964,000	9,420,000	16,494,000	20,927,000	4,137,000	12,819,000	20,380,000	19,759,000	23,610,000	14,218,000	264,639,000
Carried to net assets	751,000	10,464,000	1,839,000	481,000			1,009,000		2,199,000			2,017,000	18,760,000
Carried to net liabilities					2,434,000	3,518,000		3,532,000		1,008,000	931,000		11,423,000

a Items in transit, i. e., total amounts due from, less total amounts due to, other Federal Reserve banks.

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS DEC. 8 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rec'd from Comptrolr	24,880,000	163,400,000	21,920,000	15,160,000	28,000,000	33,780,000	10,380,000	22,540,000	24,500,000	25,120,000	25,320,000	17,720,000	422,720,000
Returned to Comptrolr	6,953,000	52,516,000	5,956,000	3,540,000	6,306,000	3,706,000	1,362,000	2,334,000	800,000	1,968,000	4,254,000	1,602,000	91,297,000
Chargeable to Agent...	17,927,000	110,884,000	15,964,000	11,620,000	21,694,000	30,074,000	9,018,000	20,206,000	23,700,000	23,152,000	31,066,000	16,118,000	331,423,000
In hands of F. R. Agent	5,780,000	16,120,000	-----	2,200,000	2,000,000	4,626,000	4,881,000	3,040,000	3,320,000	1,753,000	6,341,000	1,900,000	51,961,000
Issued to F. R. bank	12,147,000	94,764,000	15,964,000	9,420,000	19,694,000	25,448,000	4,137,000	17,166,000	20,380,000	21,399,000	24,725,000	14,218,000	279,462,000
Held by F. R. Agent—													
Gold coin & certs....	11,100,000	89,253,000	3,820,000	8,880,000	-----	3,460,000	-----	5,165,000	13,030,000	4,270,000	10,340,000	-----	149,318,000
Credit balances:													
In gold redemption f'd	1,047,000	5,511,000	764,000	540,000	744,000	1,097,000	187,000	844,000	1,100,000	1,229,000	1,340,000	518,000	14,921,000
With F. R. Board.....	-----	-----	11,380,000	-----	15,750,000	16,370,000	3,950,000	6,810,000	6,250,000	14,260,000	11,930,000	13,700,000	100,400,000
Notes secured by com-													
mercial paper.....	-----	-----	-----	-----	3,200,000	4,521,000	-----	4,347,000	-----	1,640,000	1,115,000	-----	14,823,000
Total.....	12,147,000	94,764,000	15,964,000	9,420,000	19,694,000	25,448,000	4,137,000	17,166,000	20,380,000	21,399,000	24,725,000	14,218,000	279,462,000
Amount of comm'l paper													
delivered to F. R. Ag't	-----	-----	-----	-----	3,352,000	4,529,000	-----	4,351,000	-----	1,640,000	1,582,000	-----	15,454,000



**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 9. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

## NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Dec. 9 1916. (00s omitted.)	[Nat. B'ks Nov. 17] [State B'ks Sept. 20]													
<b>Members of Federal Reserve Bank.</b>			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N. B. A.	2,000.0	5,007.2	33,376.0	2,740.0	905.0	278.0	-----	4.0	4.0	2,271.0	-----	29,803.0	1,824.0	779.0
Merchants' Nat. Bank	2,000.0	2,477.9	23,578.0	1,688.0	348.0	456.0	-----	33.0	46.0	1,598.0	-----	21,561.0	-----	1,802.0
Mech. & Metals Nat.	6,000.0	9,694.5	115,919.0	13,417.0	4,228.0	5,673.0	-----	81.0	153.0	9,438.0	-----	124,389.0	5,057.0	4,094.0
National City Bank	25,000.0	42,319.7	404,725.0	47,128.0	5,181.0	2,674.0	-----	82.0	896.0	34,541.0	-----	419,150.0	5,989.0	1,788.0
Chemical Nat. Bank	3,000.0	8,352.9	36,205.0	2,361.0	813.0	901.0	-----	46.0	33.0	2,308.0	-----	30,823.0	-----	450.0
Atlantic National Bank	1,000.0	824.7	13,007.0	866.0	177.0	171.0	-----	14.0	13.0	1,056.0	-----	12,895.0	576.0	150.0
Nat. Butchers' & Drov.	300.0	70.9	2,754.0	73.0	45.0	93.0	-----	4.0	-----	206.0	-----	2,492.0	-----	48.0
Amer. Exch. Nat. Bank	5,000.0	5,106.6	80,702.0	7,440.0	1,380.0	1,443.0	-----	70.0	113.0	6,325.0	-----	78,055.0	4,098.0	4,762.0
National Bank of Com.	25,000.0	18,565.8	222,134.0	15,905.0	5,354.0	3,691.0	-----	-----	45.0	18,799.0	-----	226,018.0	1,095.0	155.0
Chatham & Phenix Nat.	3,500.0	2,090.5	66,612.0	3,720.0	1,019.0	1,890.0	-----	413.0	237.0	5,501.0	-----	66,383.0	5,616.0	1,755.0
Hanover National Bank	3,000.0	16,147.4	125,821.0	19,627.0	1,304.0	584.0	-----	21.0	89.0	12,024.0	-----	140,197.0	-----	130.0
Citizens' Central Nat.	2,550.0	2,363.7	28,051.0	1,222.0	207.0	1,150.0	-----	38.0	10.0	2,310.0	-----	25,749.0	1,173.0	1,009.0
Market & Fulton Nat.	1,000.0	2,046.7	10,864.0	951.0	519.0	220.0	-----	85.0	15.0	904.0	-----	10,381.0	-----	130.0
Corn Exchange Bank	3,500.0	7,086.8	93,008.0	8,857.0	1,673.0	4,280.0	-----	540.0	-----	9,240.0	-----	104,150.0	-----	-----
Importers' & Traders'	1,500.0	7,743.7	35,334.0	1,615.0	1,440.0	177.0	-----	117.0	-----	2,433.0	-----	31,788.0	-----	51.0
National Park Bank	5,000.0	16,006.4	139,911.0	11,818.0	1,647.0	2,113.0	-----	81.0	174.0	11,486.0	-----	140,696.0	1,985.0	3,538.0
East River Nat. Bank	250.0	79.2	2,050.0	120.0	35.0	269.0	-----	8.0	15.0	242.0	-----	2,754.0	-----	50.0
Second National Bank	1,000.0	3,456.3	18,012.0	1,108.0	206.0	447.0	-----	25.0	54.0	1,132.0	-----	15,211.0	-----	746.0
First National Bank	10,000.0	25,301.4	161,743.0	13,517.0	1,400.0	1,279.0	-----	19.0	-----	12,772.0	-----	152,627.0	768.0	3,885.0
Irving National Bank	4,000.0	4,208.6	75,368.0	6,213.0	2,055.0	2,283.0	-----	19.0	110.0	6,315.0	-----	81,159.0	2,654.0	640.0
N. Y. County Nat. Bk.	500.0	1,211.7	10,946.0	316.0	564.0	278.0	-----	149.0	23.0	827.0	-----	11,002.0	-----	198.0
Chase National Bank	10,000.0	11,814.1	196,958.0	19,260.0	7,401.0	2,836.0	-----	79.0	119.0	15,742.0	-----	204,693.0	14,907.0	450.0
Lincoln National Bank	1,000.0	1,973.7	18,669.0	1,500.0	504.0	133.0	-----	102.0	78.0	1,360.0	-----	18,755.0	37.0	882.0
Garfield National Bank	1,000.0	1,280.0	9,508.0	921.0	258.0	468.0	-----	13.0	77.0	735.0	-----	9,518.0	-----	398.0
Fifth National Bank	250.0	418.2	5,643.0	100.0	116.0	392.0	-----	10.0	-----	416.0	-----	5,607.0	239.0	246.0
Seaboard Nat. Bank	1,000.0	3,053.5	42,321.0	3,700.0	2,181.0	1,104.0	-----	26.0	38.0	4,007.0	-----	49,289.0	-----	70.0
Liberty National Bank	1,000.0	3,599.1	46,868.0	2,101.0	1,987.0	351.0	-----	26.0	65.0	4,893.0	-----	48,164.0	3,119.0	500.0
Coal & Iron Nat. Bank	1,000.0	765.8	10,033.0	723.0	182.0	129.0	-----	8.0	84.0	898.0	-----	10,307.0	224.0	413.0
Union Exchange Nat.	1,000.0	1,150.9	11,854.0	334.0	241.0	594.0	-----	17.0	16.0	977.0	-----	11,571.0	27.0	396.0
Nassau Nat. Bank	1,000.0	1,132.4	9,882.0	359.0	290.0	383.0	-----	28.0	6.0	647.0	-----	9,425.0	18.0	50.0
Broadway Trust Co.	1,500.0	957.8	22,068.0	1,989.0	169.0	525.0	-----	74.0	45.0	1,979.0	-----	23,822.0	439.0	-----
<b>Totals, avge. for week</b>	<b>123,850.0</b>	<b>206,308.1</b>	<b>2,073,924.0</b>	<b>191,689.0</b>	<b>43,829.0</b>	<b>37,265.0</b>	<b>-----</b>	<b>2,232.0</b>	<b>2,558.0</b>	<b>173,382.0</b>	<b>-----</b>	<b>2,118,434.0</b>	<b>49,845.0</b>	<b>29,565.0</b>
<b>Totals, actual condition</b>	<b>Dec. 9</b>	<b>-----</b>	<b>2,067,893.0</b>	<b>196,563.0</b>	<b>42,032.0</b>	<b>35,115.0</b>	<b>-----</b>	<b>2,224.0</b>	<b>2,674.0</b>	<b>166,078.0</b>	<b>-----</b>	<b>2,100,287.0</b>	<b>50,645.0</b>	<b>28,787.0</b>
<b>Totals, actual condition</b>	<b>Dec. 2</b>	<b>-----</b>	<b>2,106,197.0</b>	<b>175,898.0</b>	<b>44,630.0</b>	<b>38,941.0</b>	<b>-----</b>	<b>2,134.0</b>	<b>1,794.0</b>	<b>162,059.0</b>	<b>-----</b>	<b>2,136,979.0</b>	<b>48,386.0</b>	<b>29,676.0</b>
<b>Totals, actual condition</b>	<b>Nov. 25</b>	<b>-----</b>	<b>2,124,988.0</b>	<b>179,253.0</b>	<b>42,864.0</b>	<b>42,457.0</b>	<b>-----</b>	<b>2,388.0</b>	<b>2,615.0</b>	<b>181,411.0</b>	<b>-----</b>	<b>2,188,261.0</b>	<b>45,762.0</b>	<b>30,152.0</b>
<b>Totals, actual condition</b>	<b>Nov. 18</b>	<b>-----</b>	<b>2,164,413.0</b>	<b>218,637.0</b>	<b>41,397.0</b>	<b>40,603.0</b>	<b>-----</b>	<b>1,911.0</b>	<b>2,592.0</b>	<b>179,879.0</b>	<b>-----</b>	<b>2,253,266.0</b>	<b>45,177.0</b>	<b>30,056.0</b>
<b>State Banks.</b>														
<b>Not Members of Federal Reserve Bank.</b>														
Bank of Manhattan Co.	2,050.0	5,165.5	40,000.0	5,208.0	1,088.0	994.0	96.0	-----	14.0	2,687.0	743.0	43,151.0	900.0	-----
Bank of America	1,500.0	6,383.9	31,828.0	4,357.0	1,507.0	568.0	76.0	-----	-----	-----	-----	30,395.0	-----	-----
Greenwich Bank	500.0	1,244.3	12,263.0	993.0	205.0	725.0	188.0	-----	-----	579.0	-----	13,108.0	16.0	-----
Pacific Bank	500.0	1,019.6	7,026.0	289.0	672.0	95.0	158.0	-----	-----	-----	-----	6,464.0	-----	-----
People's Bank	200.0	457.5	2,408.0	226.0	76.0	170.0	3.0	-----	3.0	171.0	208.0	2,854.0	25.0	-----
Metropolitan Bank	2,000.0	2,035.7	17,375.0	1,280.0	912.0	840.0	49.0	-----	29.0	-----	-----	16,330.0	-----	-----
Bowery Bank	250.0	799.0	4,474.0	336.0	55.0	70.0	40.0	-----	-----	233.0	-----	4,096.0	-----	-----
German-American Bank	750.0	797.1	6,114.0	850.0	211.0	56.0	10.0	-----	-----	226.0	-----	6,280.0	-----	-----
Fifth Avenue Bank	100.0	2,267.6	17,376.0	1,994.0	339.0	1,267.0	67.0	-----	-----	-----	-----	18,433.0	-----	-----
German Exchange Bank	200.0	858.9	5,200.0	438.0	94.0	124.0	142.0	-----	-----	311.0	467.0	5,190.0	-----	-----
Germania Bank	200.0	1,082.5	6,560.0	657.0	66.0	216.0	90.0	-----	-----	306.0	-----	6,649.0	-----	-----
Bank of Metropolis	1,000.0	2,184.9	14,623.0	874.0	468.0	265.0	47.0	-----	20.0	836.0	1,678.0	13,929.0	-----	-----
West Side Bank	200.0	529.9	4,470.0	272.0	209.0	114.0	33.0	-----	-----	243.0	-----	4,662.0	-----	-----
N. Y. Produce Ex. Bk.	1,000.0	1,123.6	16,677.0	1,412.0	404.0	483.0	89.0	-----	-----	1,015.0	168.0	18,132.0	-----	-----
State Bank	1,500.0	695.7	25,715.0	2,254.0	750.0	562.0	187.0	-----	-----	1,458.0	-----	28,559.0	25.0	-----
<b>Totals, avge. for week</b>	<b>11,950.0</b>	<b>26,645.7</b>	<b>212,109.0</b>	<b>21,440.0</b>	<b>7,056.0</b>	<b>6,549.0</b>	<b>1,275.0</b>	<b>-----</b>	<b>66.0</b>	<b>8,065.0</b>	<b>3,264.0</b>	<b>218,232.0</b>	<b>966.0</b>	<b>-----</b>
<b>Totals, actual condition</b>	<b>Dec. 9</b>	<b>-----</b>	<b>211,562.0</b>	<b>22,123.0</b>	<b>7,200.0</b>	<b>7,250.0</b>	<b>1,197.0</b>	<b>-----</b>	<b>61.0</b>	<b>8,157.0</b>	<b>3,055.0</b>	<b>219,020.0</b>	<b>966.0</b>	<b>-----</b>
<b>Totals, actual condition</b>	<b>Dec. 2</b>	<b>-----</b>	<b>214,788.0</b>	<b>24,596.0</b>	<b>7,445.0</b>	<b>5,858.0</b>	<b>1,176.0</b>	<b>-----</b>	<b>85.0</b>	<b>8,625.0</b>	<b>3,345.0</b>	<b>223,959.0</b>	<b>926.0</b>	<b>-----</b>
<b>Totals, actual condition</b>	<b>Nov. 25</b>	<b>-----</b>	<b>211,956.0</b>	<b>23,150.0</b>	<b>7,431.0</b>	<b>5,802.0</b>	<b>1,197.0</b>	<b>-----</b>	<b>56.0</b>	<b>8,640.0</b>	<b>5,115.0</b>	<b>219,886.0</b>	<b>1,051.0</b>	<b>-----</b>
<b>Totals, actual condition</b>	<b>Nov. 18</b>	<b>-----</b>	<b>214,008.0</b>	<b>20,758.0</b>	<b>8,981.0</b>	<b>6,889.0</b>	<b>1,272.0</b>	<b>-----</b>	<b>56.0</b>	<b>8</b>				



The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)		Differences from	
		previous week.	
		Dec. 9.	Ino. \$6,735,800
Loans and investments	\$768,914,200	Ino. 1,034,600	
Gold	62,738,000	Ino. 339,900	
Currency and bank notes	10,822,700	Dec. 10,701,400	
Total deposits	926,332,100		
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	810,864,300	Dec. 217,000	
Reserve on deposits	183,629,200	Dec. 10,408,800	
Percentage of reserve, 24.7%			

RESERVE.		—Trust Companies—	
State Banks			
Cash in vaults	\$14,087,900	11.24%	\$59,472,800 9.66%
Deposits in banks and trust cos.	15,029,800	12.00%	95,038,700 15.44%
Total	\$29,117,700	23.24%	\$154,511,500 25.10%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Sept. 16	\$4,028,996.0	\$4,005,139.9	\$411,874.2	\$69,334.1	\$481,208.3	\$833,730.4
Sept. 23	4,028,792.5	4,038,274.9	431,116.6	75,822.4	506,939.0	875,570.3
Sept. 30	4,059,932.9	4,067,109.0	433,820.9	72,725.7	506,546.6	877,445.1
Oct. 7	4,068,917.6	4,068,969.4	426,466.6	72,038.9	498,505.5	855,865.7
Oct. 14	4,070,418.5	4,055,441.7	414,560.1	71,244.9	485,805.0	840,263.4
Oct. 21	4,052,003.8	4,041,662.1	409,552.6	75,817.3	485,369.9	835,547.5
Oct. 28	4,038,408.1	4,056,792.1	436,941.7	78,566.6	515,508.3	877,385.6
Nov. 4	4,080,815.3	4,115,131.8	453,886.5	78,019.6	531,906.1	910,437.9
Nov. 11	4,138,263.5	4,182,389.7	464,025.3	74,591.0	538,616.3	918,457.7
Nov. 18	4,203,603.3	4,229,468.0	442,854.6	68,277.9	511,132.5	896,342.0
Nov. 25	4,197,251.1	4,190,946.5	410,973.3	67,383.8	478,357.1	848,605.1
Dec. 2	4,156,284.4	4,114,410.3	387,700.4	72,047.8	459,748.2	805,744.0
Dec. 9	4,100,398.2	4,064,288.3	402,429.0	74,500.7	476,929.7	814,149.2

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Invest- ments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Re- serve for State In- stitutions]	Nat. Bank Notes [Not Counted as Reserve.]	Federal Reserve Bank Notes [Not Reserve]	Reserve with Legal Depos- itaries.	Additional Deposits with Legal Depos- itaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circu- lation.
	[Nat. bks. Nov. 17 State bks. Sept. 20]													
Members of Fed'l Reserve Bank	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat...	400,000	353,800	5,220,000	388,000	80,000	90,000	-----	3,000	3,000	392,000	-----	4,687,000	223,000	190,000
First Nat., Brooklyn	300,000	684,400	5,401,000	171,000	44,000	142,000	-----	13,000	59,000	482,000	316,000	5,036,000	48,000	291,000
Nat. City, Brooklyn	300,000	606,300	5,972,000	156,000	65,000	141,000	-----	7,000	8,000	936,000	-----	5,980,000	47,000	119,000
First Nat., Jers. City	400,000	1,287,900	4,915,000	192,000	455,000	92,000	-----	11,000	20,000	1,289,000	2,955,000	4,501,000	-----	392,000
Hudson Co. N., J. C.	250,000	770,100	5,016,000	160,000	19,000	82,000	-----	114,000	3,000	1,126,000	-----	4,194,000	-----	195,000
First Nat., Hoboken	220,000	622,200	6,191,000	183,000	16,000	53,000	-----	20,000	17,000	444,000	533,000	2,843,000	3,085,000	214,000
Second Nat., Hobok.	125,000	316,900	4,952,000	47,000	38,000	135,000	-----	5,000	4,000	377,000	298,000	2,676,000	2,196,000	96,000
Total	1,995,000	4,641,600	37,667,000	1,297,000	717,000	735,000	-----	173,000	114,000	5,046,000	4,102,000	29,917,000	5,599,000	1,497,000
State Banks. Not Members of the Federal Reserve Bank.														
Bank of Wash. H'ts.	100,000	420,600	2,273,000	126,000	12,000	72,000	23,000	-----	-----	109,000	85,000	1,822,000	-----	-----
Colonial Bank.....	400,000	895,000	8,762,000	672,000	180,000	464,000	100,000	-----	33,000	578,000	336,000	9,633,000	-----	-----
Columbia Bank.....	300,000	682,300	8,810,000	726,000	31,000	326,000	112,000	-----	-----	572,000	443,000	9,536,000	-----	-----
Fidelity Bank.....	200,000	191,900	1,655,000	98,000	12,000	31,000	14,000	-----	-----	93,000	30,000	1,543,000	-----	-----
International Bank..	500,000	126,900	3,997,000	450,000	6,000	26,000	-----	-----	9,000	239,000	485,000	3,990,000	-----	118,000
Mutual Bank.....	200,000	487,100	7,600,000	677,000	83,000	249,000	62,000	-----	-----	453,000	40,000	7,999,000	-----	404,000
New Netherlands....	200,000	233,900	4,229,000	270,000	59,000	199,000	32,000	-----	7,000	277,000	-----	4,622,000	-----	79,000
Yorkville Bank.....	100,000	589,400	6,594,000	513,000	85,000	301,000	115,000	-----	-----	435,000	380,000	7,257,000	-----	-----
Mechanics', Bklyn..	1,600,000	874,000	20,733,000	851,000	161,000	832,000	179,000	188,000	-----	1,320,000	1,162,000	22,003,000	-----	65,000
North Side, Bklyn..	200,000	195,200	4,790,000	311,000	62,000	103,000	20,000	-----	-----	285,000	243,000	4,761,000	-----	400,000
Total	3,800,000	4,696,300	69,443,000	4,694,000	691,000	2,603,000	657,000	188,000	49,000	4,361,000	3,204,000	73,156,000	1,066,000	-----
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bklyn.	500,000	1,116,100	8,932,000	598,000	60,000	30,000	51,000	-----	14,000	368,000	428,000	7,380,000	982,000	-----
Mechanics', Bayonne	200,000	298,700	6,492,000	94,000	54,000	67,000	37,000	-----	16,000	170,000	461,000	3,394,000	2,983,000	-----
Total	700,000	1,414,800	15,424,000	692,000	114,000	97,000	88,000	-----	30,000	538,000	889,000	10,774,000	3,965,000	-----
Grand aggregate.....	6,495,000	10,752,700	122,534,000	6,683,000	1,522,000	3,435,000	745,000	361,000	193,000	9,945,000	8,195,000	11,384,000	10,630,000	1,497,000
Comparison, prev. wk.														
Excess reserve.	2,319,070	Increase	+1010,000	+85,000	+199,000	+99,000	+97,000	+89,000	-59,000	+1808,000	+143,000	+24,000	-219,000	+3,000
Grand aggr'te Dec. 2	6,495,000	10,752,700	121,524,000	6,598,000	1,323,000	3,336,000	648,000	272,000	252,000	8,137,000	8,052,000	11,382,000	10,849,000	1,494,000
Grand aggr'te Nov. 25	6,495,000	10,691,000	118,861,000	6,554,000	1,462,000	3,463,000	568,000	372,000	135,000	8,362,000	7,685,000	11,245,000	10,733,000	1,479,000
Grand aggr'te Nov. 18	6,495,000	10,691,000	119,221,000	6,549,000	1,341,000	3,201,000	788,000	226,000	121,000	8,394,000	8,978,000	11,139,000	10,685,000	1,477,000
Grand aggr'te Nov. 11	6,495,000	10,691,000	118,323,000	6,387,000	1,444,000	3,253,000	740,000	296,000	113,000	8,435,000	9,269,000	11,068,000	10,872,000	1,492,000
Grand aggr'te Nov. 4	6,495,000	10,691,000	117,992,000	6,354,000	1,339,000	3,120,000	792,000	239,000	104,000	8,220,000	9,368,000	10,941,000	10,906,000	1,508,000

**Philadelphia Banks.**—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

Dec. 9.	Loans, Disc'ts & Invest'ts.		Due from Banks.		Deposits.		Reserve Held.	Excess Reserve.
	\$	\$	\$	\$	\$	\$		
Nat. bank	393,447.0	73,213.0	169,161.0	319,208.0	488,369.0	70,570.0	11,173.0	
Trust cos.	158,325.0	4,993.0	3,586.0	143,556.0	147,142.0	22,784.0	1,843.0	
<b>Total</b>	<b>551,772.0</b>	<b>78,206.0</b>	<b>172,747.0</b>	<b>462,764.0</b>	<b>635,511.0</b>	<b>93,354.0</b>	<b>13,016.0</b>	
Dec. 2	546,473.0	87,172.0	178,078.0	473,960.0	652,038.0	99,653.0	18,906.0	
Nov. 25	547,195.0	85,324.0	178,702.0	477,617.0	656,319.0	106,705.0	24,600.0	
Nov. 18	541,896.0	90,601.0	184,682.0	479,469.0	664,151.0	114,654.0	31,986.0	
Nov. 11	540,172.0	87,160.0	185,328.0	477,681.0	663,009.0	113,843.0	31,388.0	
Nov. 4	538,433.0	83,158.0	182,546.0	465,748.0	648,294.0	107,561.0	26,147.0	
Oct. 28	538,069.0	81,260.0	180,877.0	457,923.0	638,800.0	104,684.0	23,918.0	
" 21	537,802.0	88,470.0	188,211.0	464,473.0	652,684.0	109,720.0	28,482.0	
" 14	532,230.0	87,624.0	188,904.0	469,480.0	658,384.0	120,019.0	37,978.0	
" 7	526,818.0	81,270.0	183,118.0	460,022.0	643,140.0	119,456.0	38,465.0	

Note.—National bank note circulation Dec. 9, \$9,080,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$19,170,000; trust companies, \$2,539,000; total, \$21,709,000. Capital and surplus at latest dates: Banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,800.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 9.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30	\$23,450,000	\$75,550,000	\$11,783,000	\$14,900,000
Surplus as of June 30	40,068,500	173,239,300	14,654,000	14,381,600
Loans and investments	413,393,400	1,704,153,400	165,023,700	269,407,800
Change from last week	+325,900	—9,213,000	+1,172,600	+7,974,000
Gold	43,673,600	135,170,200	—	—
Change from last week	+120,100	+1,957,100	—	—
Currency and bank notes	22,082,900	21,439,600	—	—
Change from last week	+2,072,100	+5,462,100	—	—
Deposits	563,375,000	1,991,442,800	178,456,900	283,666,700
Change from last week	—12,991,500	—40,080,100	+614,900	+8,269,300
Reserve on deposits	106,933,500	316,998,900	31,355,200	37,823,600
Change from last week	—1,507,700	—6,298,600	—367,100	+119,900
P. c. of reserve to deposits	25.2%	20.3%	20.6%	16.6%
Percentage last week	25.4%	20.5%	20.9%	17.1



# Banking and Financial.

## BANK OF MONTREAL

### ANNUAL GENERAL MEETING HELD 4TH DEC. 1916.

The 99th Annual General Meeting of the Shareholders of the Bank of Montreal was held on Monday December 4th at the Bank's Headquarters.

On motion of Mr. R. B. Angus, Sir Vincent Meredith was requested to take the chair.

Mr. C. J. Fleet, K.C., moved, and Mr. Alfred Piddington seconded, that Messrs. George R. Hooper and A. E. Ogilvie be appointed to act as Scrutineers, and that Mr. O. R. Sharp be the Secretary of the Meeting. This was carried unanimously.

The Chairman then called upon the General Manager, Sir Frederick Williams-Taylor, to read the annual report of the Directors to the Shareholders at their 99th Annual General Meeting, held Monday, 4th, December 1916.

#### THE ANNUAL REPORT.

The Directors have pleasure in presenting the Report, showing the result of the Bank's business for the year ended 31st October 1916:

Balance of Profit and Loss Account, 30th October 1915—\$1,293,952 95  
Profits for the year ended 31st October 1916, after deducting charges of management, and making full provision for all bad and doubtful debts.-----2,200,471 04

Quarterly Dividend 2½% paid 1st Mar. 1916 \$400,000 00  
Quarterly Dividend 2½% paid 1st June 1916 400,000 00  
Bonus 1% paid 1st June 1916-----160,000 00  
Quarterly Dividend 2½% paid 1st Sept. 1916 400,000 00  
Quarterly Dividend 2½% payable 1st Dec. 1916-----400,000 00  
Bonus 1% payable 1st Dec. 1916-----160,000 00  
\$1,920,000 00

War Tax on Bank Note Circulation to 31st October 1916-----160,000 00  
2,080,000 00

Balance of Profit and Loss carried forward-----\$1,414,423 99

Since the last Annual Meeting, Branches were opened at West Toronto and Renfrew, Ont., and the Sub-Agency at East End, Calgary, was closed.

Also temporary offices were opened for the payment of the Troops while in Camp as follows:

In Ontario —Camp Borden.  
Exhibition Camp, Toronto.  
Petawawa Camp.

In Quebec —Valcartier Camp.

In Manitoba—Camp Hughes.

All of these, with the exception of the Branch at the Exhibition Camp in Toronto, have now been closed.

The name of Berlin (Ont.) Branch has been changed to Kitchener.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

(Signed) H. V. MEREDITH,  
President.

Bank of Montreal,  
4th December, 1916.

#### THE GENERAL STATEMENT.

The General Statement of the position of the Bank on 30th October 1916 was read as follows:

LIABILITIES.  
Capital Stock-----\$16,000,000 00  
Reserve-----16,000,000 00  
Balance of Profits carried forward-----1,414,423 99

Unclaimed Dividends-----3,433 00  
Quarterly Dividend, payable 1st December 1916 \$400,000 00  
Bonus of 1% payable 1st December 1916-----160,000 00  
560,000 00  
\$17,977,856 99

Notes of the Bank in circulation-----\$21,779,134 00  
Deposits not bearing interest-----88,767,018 22  
Deposits bearing interest, including interest accrued to date of statement-----210,439,031 57  
Deposits made by and Balances due to other Banks in Canada-----5,663,390 91  
Balances due to Banks and Banking Correspondents elsewhere than in Canada-----545,282 46  
Bills Payable-----1,225,935 75  
328,419,792 91  
Acceptances under Letters of Credit-----2,179,360 30  
Liabilities not included in the foregoing-----638,531 65  
\$33,977,856 99

ASSETS.  
Gold and Silver coin current-----\$21,040,803 21  
Dominion notes-----20,273,216 00  
Deposit in the Central Gold Reserves-----7,500,000 00  
Deposit with the Minister for the purposes of the Circulation Fund-----790,000 00  
Balances due by Banks and Banking Correspondents elsewhere than in Canada-----\$31,631,237 46  
Call and Short (not exceeding thirty days) Loans in Great Britain and United States-----113,002,097 27  
144,633,334 73

Brought forward-----\$194,237,353 94  
Dominion and Provincial Government Securities not exceeding market value-----419,736 71  
Railway and other Bonds, Debentures and Stocks not exceeding market value-----13,947,120 84  
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian-----21,796,159 26  
Notes of other Banks-----1,749,441 00  
Cheques on other Banks-----14,832,868 53  
\$246,982,680 28  
Current Loans and Discounts in Canada (less rebate of interest)-----\$93,729,065 43  
Loans to Cities, Towns, Municipalities and School Districts-----11,255,571 96  
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)-----6,478,263 23  
Overdue debts, estimated loss provided for-----350,954 24  
111,813,854 86  
Bank Premises at not more than cost (less amounts written off)-----4,000,000 00  
Liabilities of Customers under Letters of Credit (as per contra)-----2,179,360 30  
Other Assets not included in the foregoing-----239,646 41  
\$365,215,541 85

H. V. MEREDITH, President. FREDERICK WILLIAMS-TAYLOR, General Manager.

#### THE PRESIDENT'S ADDRESS.

Sir Vincent Meredith, in moving that the report of the Directors, as read, be adopted and the same be printed for distribution among the shareholders, said in part:

I hoped when I last had the pleasure of addressing you that before this Annual Meeting the end of the cruel and devastating war which has convulsed Europe would be, if not reached, at least within measurable distance. In this expectation we have been disappointed. No one can yet fix the day of its termination, but I am sure I express your feelings when I say we hold an unshaken confidence of the ultimate victory of Britain and her Allies.

Canada, inspired by a deep-rooted loyalty to the Empire, has given and is still prepared to give freely her gallant youth and monetary means to the great cause, upon the success of which her liberties and national existence so greatly depend.

The year has again been one of considerable anxiety to all those engaged in financial affairs. Our profits have been curtailed by payments of Government taxes at home and abroad, while earnings on loans in Canada have been affected by reduced borrowings on the part of our customers. It is not, however, an unfavorable feature that the prosperity of large manufacturing industries, and business in general, has produced a curtailment of bank loans and converted borrowers into depositors. The low rates of interest on that portion of our reserves carried in New York have also been a contributing factor to diminished earnings compared with those antecedent to the war. But despite these disabilities, we have been able, after making what we believe to be full provision for bad and doubtful debts, to pay our usual dividends with the customary bonus and to carry a balance to credit of Profit and Loss Account. I trust, therefore, that under the circumstances you will consider the results of the Banking year satisfactory.

#### RELATIONS OF UNITED STATES AND ALLIED COUNTRIES.

The wide ramifications of the business of the Bank make us necessarily deeply concerned with commercial conditions in other countries. In Great Britain, general trade has been spurred to great activity by the war's demands. There has been no lack of employment, wages have risen, money has been circulated freely, returning to the Banks in the form of increased deposits, and for the time being, at least, prosperity has prevailed, despite the displacement of labor by the war.

In the United States, also as a result of the war, there is an activity in business unexampled in its history. The shipments of gold to that country in payment of munitions, grain and other commodities have reached a sum in excess of \$700,000,000 since the outbreak of the war. This huge inflow of the precious metal, together with the fact that under the new Federal Reserve Act the proportion of reserves required to be carried by the Banks has been reduced, is causing concern to many financial men, who fear that it will bring about a period of inflation to be followed by a serious financial reaction.

At present these conditions are serving a useful purpose to the Allied Countries by causing a plethora of money, thereby enabling them to borrow at comparatively reasonable rates of interest. If the United States market will continue to look with favor on further Allied loans, any menace to the financial situation to that extent will be removed.

The recent action of the Federal Reserve Board in counselling caution in the investment of American Bank funds in Treasury Bills of Entente Powers it is thought may be intended as a warning to imprudent or inexperienced bankers. It is hoped, however, that it will not bring about a diminution in Allied borrowings in the United States, with the possibility of a check in the volume of trade with Europe.

The Allied loans so far issued in New York aggregate \$1,585,000,000, of which sum Great Britain has borrowed \$860,000,000, France \$570,000,000, Russia \$130,000,000, and Italy \$25,000,000.

#### BUSINESS CONDITIONS IN CANADA.

The sudden reversal in the position of Canada from a debtor to a creditor nation, as respects foreign trade, has been very remarkable. In the seven months of the fiscal year to October 31st the excess of imports over domestic exports of merchandise was, as recently as 1913, no less than \$145,000,000 and in the like period of 1914 the adverse balance of trade amounted to \$60,000,000. Then the gap began rapidly to close. The production of munitions of war of every description, together with the bountiful harvest of last year, carried the exports to an unprecedentedly high figure. In the seven months to October 31st, 1915, the value of domestic exports exceeded imports by \$73,300,000 and in the corresponding period of this year the excess of exports over imports has reached the large sum of \$160,000,000.

Nor has this reversal of the balance of trade been accomplished by contraction of imports; in the present year the value of imports has outstripped all previous records. The change has been effected entirely by



shipments abroad of the huge crop of 1915, and the large output of war supplies, the export of agricultural products in the seven months' period to October 31st having risen from \$75,500,000 in 1914, to \$233,500,000.

It is scarcely necessary to add that this striking change in foreign trade balance has greatly ameliorated the financial situation and is at once a cause and reflex of the existing commercial activities of the country.

#### SUCCESS OF DOMESTIC LOANS.

In a little more than a year, Canada has issued two Domestic Loans amounting to \$200,000,000, and the Canadian Government has borrowed in New York \$95,000,000. The success of our internal loans is a matter of pride and congratulation. It is due largely to the spirit of loyalty of our people and a determination to do all within them to bring the war to an early and successful conclusion.

The Minister of Finance, to whom the country owes much for his wise and far-seeing administration of our financial affairs, will doubtless keep in view these conditions when making further calls on our resources, which of necessity he must do from time to time.

The net debt of Canada on October 31st last was \$696,000,000, an increase within the year of upwards of \$200,000,000. The war expenditure has now reached \$23,000,000 a month and is increasing. Ere long the public debt of Canada will reach a billion dollars and involve an interest charge of not less than \$45,000,000 annually. While it is true that through adventitious circumstances public revenue has increased during the last year or two, no dependence can be placed on the continuance of this buoyancy, so that we will have to face a heavy interest charge on account of public debt, and a resulting taxation.

#### POLICY CANADA SHOULD FOLLOW.

There are three objects to which every effort must be bent:

Economy—that we may be enabled to provide the Government with funds to do our part to win the war and to make provision for taxes which we shall undoubtedly be called upon to pay.

Production—that we may increase our exports and furnish more plentifully our home markets; and above all

Immigration—which will bring about increased production so necessary to our well-being to be promoted at all times and under all circumstances, more particularly of settlers who seek the land.

The railway situation in Canada has been a matter of some anxiety to those connected with financial affairs. The Dominion Government has, as you are aware, appointed a Commission of capable and experienced men to thoroughly investigate the situation in respect of the newer transcontinental railways, and while I cannot, of course, anticipate the findings and recommendations of this Commission, I may be allowed to express the hope that neither Government ownership nor Government operation will ensue, either of which, I am convinced, would prove detrimental to the best interest of Canada.

And now, as my remarks draw to a close, I am tempted, contrary to my usual practice, and unrestrained by the old adage, "Never prophesy unless you know," to look into the future. The thoughts of many men are turned towards the problems that will confront us after the war. Government commissions are dealing with them; the press devotes much space to their discussion; international conferences have met, but our first, obvious and imperative duty is to WIN THE WAR.

When that is done, new conditions will unquestionably supervene. It seems probable that for some months to come orders for munitions and war supplies will continue to keep our industrial plants actively employed.

#### OUTLOOK FOR POST-BELLUM PERIOD.

A temporary check in business generally may be looked for when peace is in sight, but I do not anticipate that any lengthened cessation of our commercial and industrial activities will immediately ensue. The period of reconstruction will probably not be accomplished for several months, and during this time Europe should provide a market for all we can produce, and new markets, perhaps, will be opened to us which we have never yet been able to reach.

Canada is bearing up magnificently under the strain of this world-wide war, and her sacrifices will be amply repaid by the engendering of a spirit of self-reliance, and she will emerge, a comparatively little-known country, to take her rightful position in the affairs of the nations.

The future, as I have said, is beset with new problems and is not entirely free from financial anxieties, but by a young people possessing great national spirit, a territorial empire and unrivalled natural resources, the future can be looked forward to with hope and confidence.

#### THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, in making his annual address, said in part:

Gentlemen.—In this, the twenty-ninth month of the war, it is my duty to present for your approval the ninety-ninth annual statement of the Bank of Montreal.

Also it is my combined duty and privilege to explain the chief changes in the balance sheet now before you. First, however, let me comment briefly upon the factors that bear most importantly upon the future course of our affairs and that have influenced our banking position in the year under review.

The outstanding business feature in Canada is an industrial condition more abnormal in character than ever before in the history of this Bank, or of this country.

The same statement applies in a greater or lesser degree to several belligerent and neutral countries, but in Canada economic conditions as well are in an unnatural state. This is partly due to the war, also a result of suspended immigration and of a lengthy period of an extravagance of which we are now feeling the cumulative effect.

Canada sold her record crop of last year at high prices, as in the years of the American Civil War, while this year we are disposing of a moderate crop at such steadily mounting prices that we again reap a golden harvest about equal in amount to that of 1915. The total value of last year's crop was \$799,000,000.

Our much criticised adverse trade balance has disappeared as though by magic, and our exports are now vastly in excess of our imports.

	1914.	1915.	1916.
Exports for year ended Oct. 31	\$459,300,000	\$550,500,000	\$1,172,700,000
Imports for year ended Oct. 31	514,600,000	421,700,000	716,900,000

Total trade for year ended

	1914.	1915.	1916.
Oct. 1st	\$973,900,000	\$972,200,000	\$1,889,600,000

Many of our great industries have converted big floating debts, a cause of anxiety, into cash surpluses. As a natural outcome, our stock market

are booming. Not only is unemployment unknown, but unskilled labor commands wages two and a half times greater than the pay of our volunteer citizen soldiers, who so splendidly risk their lives for their country, while men engaged in "factory piece work" can earn as much as a college professor. It is, therefore, not surprising that the unanalytical minded, or those preoccupied with their own affairs, or those who have not contributed in flesh and blood to the Cause, should complacently say "Times are good."

Among those who do not join in this refrain are the men and women of the salaried class and those with small fixed incomes. These have been hard hit by war prices and are indeed finding it difficult to make both ends meet.

The present buoyant industrial conditions are obviously the direct outcome of a steadily increasing demand by the Allies for food, clothing and other munitions of war at rapidly rising prices, yielding large profits to the producers.

Payment for these war exports and for our surplus crops, coupled with loans of \$275,000,000 effected in New York since the outbreak of hostilities, have brought money into the country at a rate not only unprecedented, even in the days of our heavy borrowing in London, but so undreamed of that we can advantageously ponder on what might have been our condition had there been no war.

An American authority has said: "The war has saved the United States from a great industrial and financial calamity."

In many respects conditions in Canada are comparable with those in the United States. In two notable respects they differ. Our neighbors across the border are adding to their wealth at a pace without precedent in history, but, unlike the Dominion, unpenalized by increasing national debt and loss of human life.

There is another side to this picture on which it is not well to dwell unduly, but which should be kept clearly before us. Post bellum conditions will surely weigh upon us more heavily or less heavily in proportion to our present indifference or our foresight, and in direct ratio to the steps we take to provide for inevitable problems and difficulties. Our agricultural production brings not only prosperity but stability; apart therefrom, though the cost of these alleged good times will not fall equally upon individuals, Canada as a whole will pay, and is paying already, in hard cash, reflected in a formidable national debt and in a great public debt per capita. We are also paying in that most priceless of all treasures, the blood of the manhood of our country. So far the cost to us of the war is 14,000 lives plus 45,000 casualties, and in money \$354,000,000.

The transient nature of our increased exports alone is a simple index to a situation that commands the attention of all thinking people.

These views may not be acceptable to all, but they are common sense and based upon arithmetical facts. To be forewarned is to be forearmed.

These are the main factors that have influenced and will influence the banking position—the movement in deposits and loans and the safety of both. Therefore, in my opinion, the business of this bank should be conducted with such views plainly before us until the situation clears.

#### LONDON.

Throughout the year under review, the trend of money rates in London has been steadily upwards, and, therefore, notwithstanding heavy income tax, the substantial reserves we carry at that reserve point have been employed with profit to ourselves, also with advantage to the Empire, as the chief securities in which we deal, either by way of loan or purchase, are British Government securities.

It is not out of place to mention here that this Bank is among the important and appreciated lenders of short money in the London market, and though it is not for us to take praise for this, yet the fact is not to be lost sight of when weighing Canada's assistance to the Empire in this war.

In this connection I may say that as a borrowing centre London remains closed to the Dominions except for such loans as our Government effect from the Imperial Government for war purposes. On the other hand, some of our Provincial Governments and several municipalities have re-purchased largely their outstanding long-dated London loans and refunded them in New York, thus helping the sterling exchange situation. The obligant also has profited through reduction in capital debt.

The help that can in this way be rendered to Great Britain in maintaining the value of the pound sterling is in itself sufficient reason why all our public bodies with loans afloat in London should give this matter their loyal and early attention.

#### UNITED STATES.

With the exception of one brief spasm, both call and time money in New York have remained abundant and therefore cheap.

The call rate averaged 2.30% throughout the year, as compared with 2.39% the preceding year. It will be obvious to you that it is not very profitable to lend money at such rates, but our policy remains unchanged of carrying important reserves in New York, no matter what the earning power may be.

During the Bank's year Canada borrowed in New York by way of public loans \$153,000,000. This sum includes the Dominion Government loan of \$75,000,000, borrowed naturally on terms dictated by the lender, terms that should have been better but might have been worse had our credit not stood so high. Of the latter sum, \$25,000,000 was for refunding purposes.

In the previous year Canada borrowed in New York about \$142,000,000, and in 1914 \$25,000,000.

The interest on Canada's indebtedness abroad—mainly to Great Britain and the United States—now amounts to about \$175,000,000 a year.

It is worthy of special mention that since August, 1914, New York has loaned no less than \$2,000,000,000 to foreign countries, thus establishing itself in an important position among the great loaning centres of the world.

#### BOARD OF DIRECTORS.

The Scrutineers appointed for the purpose reported the following gentlemen duly elected Directors: D. Forbes Angus, R. B. Angus, A. Baumgarten, H. R. Drummond, C. B. Gordon, E. B. Greenshields, C. R. Hosmer, Harold Kennedy, Sir William Macdonald, Hon. Robt. Mackay, Wm. McMaster, Sir Vincent Meredith, Bart., Capt. Herbert Molson and Lord Shaughnessy, K.C.V.O.

At a subsequent meeting of the Directors Sir Vincent Meredith, Bart., was re-elected President and Mr. C. B. Gordon was elected Vice-President.



## Bankers' Gazette.

Wall Street, Friday Night, Dec. 15 1916.

**The Money Market and Financial Situation.**—The most important event of the week has, of course, been Germany's official announcement of her readiness to consider terms of peace. We give below, somewhat in detail, the effect of this announcement on the security markets. The cotton and grain markets were similarly affected. Cotton advanced on the prospect, however slight, of an open, untrammelled market. Wheat immediately declined eight cents per bushel and more later in the week, a matter of importance to every family and household in the country. Otherwise the incident passed almost without a jar and financial and industrial affairs are generally undisturbed.

The Steel Corporation's report of unfilled orders shows an unusual if not an unprecedented increase, the total now aggregating more than 11,000,000 tons. An estimate by the Government of this year's cotton crop places it at about 11,500,000 bales, or half a million more than some supposedly reliable private estimates. This is, however, with one or two exceptions the smallest yield since 1910.

Saturday's bank statements showed a surplus reserve of over \$73,000,000, a large addition to that of the previous week, and again large amounts of gold have been received for foreign credit. The logical result is an easier money market and the probability that sufficient funds will be available for all legitimate year-end demands.

**Foreign Exchange.**—Sterling exchange improved fractionally during the week, though being such an arbitrary market at the present time there is not the same latitude for advances as shown in the exchanges of the Central Powers. Marks advanced to 74 for demand bills, while Austrian kronen reached 13.30.

To-day's (Friday's) actual rates for sterling exchange were 4 71½ @ 4 72 for sixty days, 4 75½ @ 4 75½ for cheques and 4 76½ @ 4 76½ for cables. Commercial on banks, sight, 4 75½ @ 4 75 9-16, sixty days 4 71 @ 4 71½, ninety days 4 68½ @ 4 69 and documents for payment (sixty days) 4 71 @ 4 71½. Cotton for payment 4 75½ @ 4 75 9-16 and grain for payment 4 75½ @ 4 75 9-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 88½ @ 5 89 for long and 5 84½ @ 5 84½ for short. Germany bankers' marks were 73 @ 74 for short, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 11-16 for short.

Exchange at Paris on London, 27.81½ francs; week's range, 27.81½ francs high and also 27.81½ francs low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week—	4 72	4 75½	4 76½
Low for the week—	4 71½	4 75 7-16	4 76 7-16
Paris Bankers' Francs—			
High for the week—	5 88½	5 83½	5 82½
Low for the week—	5 90	5 85½	5 84½
Germany Bankers' Marks—			
High for the week—	74	74½	74½
Low for the week—	65½	65	65 13-16
Amsterdam Bankers' Guilders—			
High for the week—	40½	40½	40 15-16
Low for the week—	40 9-16	40 13-16	40½

**Domestic Exchange.**—Chicago, 5c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. asked. San Francisco, 10c. per \$1,000 premium. Montreal, 62½c. per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$56,000 Va. 6s tr. co. recs. at 57 to 59.

For reasons mentioned above and in sympathy with other security markets, railroad and industrial bonds have been decidedly weak. American Smelters Securities 6s dropped from 116 to 107½, and Atchison Topeka & Santa Fe gen. 4s fell away slightly. Chile Copper 7s, always spectacular, lost 7½ points, the final figure being 129½. Lackawanna Steel 5s, 1950, declined from 103½ to 98, while St. Louis & San Francisco adj. 6s fell away from 81½ to 79 and losses of one or more points were common. From a list of 25 most active issues only two, Bal. & Ohio g. 4s and ref. 5s, advanced.

The issues of foreign governments, such as Anglo-French 5s, American Foreign Securities 5s, Great Britain and Ireland 5s and the various Dominion of Canada issues, have been very active. Sales of State and United States Government bonds have been small, with New York City securities in demand. No sales of bonds were reported on an s-20-f basis this week.

**United States Bonds.**—Sales of Government bonds at the Board this week include \$15,000 Panama 3s, coup., at 102½, and \$3,000 4s, coup., at 111. For to-day's prices of all the different issues and for the week's range see third page following.

**Railroad and Miscellaneous Stocks.**—The inevitable, a formal proposal of peace in Europe, took the security markets by surprise early this week. The liquidation of industrial shares, following this news, carried values down six to ten or more points throughout the list, some of the high-priced issues losing as much as 35 points. Railway stocks, although little dealt in, declined in sympathy.

American Can fell from 62½ to 49, American Locomotive from 93½ to 78, while United States Industrial Alcohol lost 23 points for the week, the final quotation being 113½. The various steel issues fell away sharply, United States Steel reaching 109½ as a low figure. American Writing Paper pref., reversing its movement noted for several weeks past, fell from 64½ to 43. The Copper issues were also weak and the high, low and last prices for Anaconda Copper, Baldwin Locomotive, Colorado Fuel & Iron, Lackawanna Steel and Mexican Petroleum were 98, 83½, 86½, 81½, 65, 67½, 56½, 44½, 46½, 104½, 84 ex div., 88, and 108½, 96, 98. Among the railroad issues declines of from ½ to 5 points were common. Norfolk & Western, Reading, Atchison Topeka & Santa Fe and Lehigh being among the most

prominent. New York, New Haven & Hartford fell away from 57½ to 51½ and Canadian Pacific from 167 to 165½.

The volume of business on Thursday reached 2,450,296 shares, the largest day's trading since March 1907.

For daily volume of business see page 2233.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Week ending Dec. 15.	Sales for Week.	Range for Week.		Range since Jan. 1.	
			Lowest.	Highest.	Lowest.	Highest.
Acme Tea tem cts...	100	600 65	Dec 12	67	Dec 9	51
Adams Express...	100	400 140	Dec 14	144	Dec 12	132½
Am Bank Note pref...	50	100 51½	Dec 14	51½	Dec 14	51½
Am Brake S & F cts...	100	100 107	Dec 12	107	Dec 12	100
Preferred cts...	100	300 195	Dec 13	200	Dec 13	165
American Coal...	25	600 31	Dec 12	31	Dec 12	31
American Express...	100	100 130	Dec 12	130	Dec 12	123
Am Malt cts dep...	100	300 9½	Dec 14	9½	Dec 14	9½
Preferred cts dep...	100	100 51	Dec 11	51	Dec 11	51
Am Tel & Cable...	100	210 63	Dec 11	63	Dec 11	60½
Am Tel & Tel rights...	16,100	2 1-32	Dec 11	2½	Dec 9	1 15-16
Assets Realization...	100	100 3	Dec 15	3	Dec 15	2½
Assoc Dry Goods...	100	100 23	Dec 9	23	Dec 9	21
1st preferred...	100	100 68	Dec 12	68	Dec 12	68
2d preferred...	100	100 49½	Dec 12	49½	Dec 12	49½
Associated Oil...	1,210	68	Dec 13	71	Dec 9	62
Atl Birm & Atl...	100	300 15	Dec 11	16½	Dec 14	11½
Batoplas Mining...	20	2,000 1½	Dec 15	1½	Dec 11	1½
Bklyn Union Gas...	100	200 132	Dec 13	132½	Dec 12	126
Brown Shoe...	100	300 70	Dec 15	70½	Dec 13	50½
Brunswick Terminal...	100	700 8	Dec 12	10	Dec 15	6
Buffalo Rock & Pitts...	100	390 95	Dec 14	97½	Dec 14	92
Burns Bros...	1,300	86	Dec 13	88	Dec 15	66
Car Clinch & O pref...	100	300 50	Dec 12	50	Dec 12	50
Case (J D), pref...	100	150 89½	Dec 9	89½	Dec 9	82
Chicago & Alton...	100	500 18½	Dec 14	21	Dec 15	8
Preferred...	100	200 28½	Dec 14	32½	Dec 11	18
Ch & E Ill pfd tr rec...	100	500 7	Dec 9	10	Dec 14	1
Chic R I & P tr recs...	5,000	35	Dec 12	38½	Dec 15	35
Cluett, Peabody & Co...	100	600 71	Dec 15	71½	Dec 11	68
Preferred...	100	100 113½	Dec 11	113½	Dec 11	108
Con G E L & P (Balt)...	100	2,200 125	Dec 12	128	Dec 11	108½
Cons Interstate Call...	10	1,000 21½	Dec 15	25	Dec 11	18
Consolidation Coal...	100	300 111½	Dec 14	112	Dec 12	111½
Continental Insur...	25	1,900 56	Dec 14	61½	Dec 13	54
Deere & Co, pref...	100	800 98½	Dec 9	99½	Dec 12	89
Detroit Edison...	100	40 140	Dec 15	149½	Dec 12	131
Detroit United...	100	353 121	Dec 11	122	Dec 11	70
Duluth S S & Atl...	100	600 6½	Dec 9	7½	Dec 9	4½
Preferred...	100	100 13½	Dec 9	13½	Dec 9	10
Electric Stor Batt...	100	500 67½	Dec 13	71	Dec 9	58
Gaston W & Wlg no par	7,543	35	Dec 13	40½	Dec 9	35
Hartman Corp...	100	100 78	Dec 14	78	Dec 14	78
Helm (G W)...	100	100 185	Dec 14	185	Dec 14	179½
Homestake Mining...	100	100 134	Dec 12	134	Dec 12	126
Int Harvest Corp...	100	1,100 79	Dec 12	83	Dec 13	68½
Preferred...	100	300 114	Dec 9	114½	Dec 11	104½
Int Harv N J, pref...	100	100 120	Dec 11	120	Dec 11	114
Int Mero Marine cts...	16,700	45½	Dec 9	47½	Dec 9	13½
Preferred cts...	18,500	116½	Dec 9	118½	Dec 9	61½
Int Nickel, pref v to...	100	415 106½	Dec 15	108½	Dec 11	105
Iowa Central...	100	300 7½	Dec 15	8	Dec 9	2
Jewel Tea, pref...	100	100 109½	Dec 12	109½	Dec 12	104
Kayser (Julius) & Co...	100	400 109½	Dec 9	114	Dec 15	80½
Keokuk & Des M...	100	100 5½	Dec 14	5½	Dec 14	3
Kings Co E L & P...	100	245 122	Dec 9	122½	Dec 11	121½
Laclede Gas...	100	1,500 110½	Dec 13	113	Dec 15	103½
Liggett & Myers pref...	100	250 126	Dec 14	126	Dec 14	118
Loose-Wiles Blount...	100	2,800 22	Dec 11	25½	Dec 12	14
1st preferred...	100	200 89	Dec 14	89	Dec 14	78
Manhattan Shirt...	100	500 73½	Dec 14	74½	Dec 11	55
May Dept Stores...	1,800	63	Dec 15	66	Dec 12	50½
Michigan Central...	100	13 135	Dec 12	135	Dec 12	105
National Surety...	100	40 268½	Dec 12	272	Dec 9	268½
N O Tex & Mex v to...	400	22	Dec 14	24	Dec 15	22
N Y C & St L 2d pref...	100	200 60	Dec 14	62	Dec 13	50
N Y Dock...	100	300 15	Dec 15	17	Dec 15	9½
Preferred...	100	100 47	Dec 13	47	Dec 13	25
Norfolk Southern...	100	1,600 29	Dec 15	30½	Dec 12	20
Nova Scotia S & C...	100	3,200 126	Dec 15	146½	Dec 9	126
Owens Bottle-Mach...	25	3,800 96½	Dec 15	104½	Dec 9	83
Pacific Mail, pref...	100	200 96	Dec 9	96½	Dec 11	90
Pacific Tel & Tel...	100	500 34	Dec 14	35½	Dec 11	32½
Pan-Am Pet & T pfd...	100	3,700 297½	Dec 15	301	Dec 9	297½
Pitts Ft W & Chic...	100	200 156½	Dec 14	159	Dec 9	155½
Pitts Steel, pref...	100	1,000 102½	Dec 14	104	Dec 11	93½
Quicksilver Mining...	100	700 2	Dec 13	2½	Dec 11	2
Rensselaer & Sara...	100	12 174½	Dec 13	176	Dec 9	174½
Sears, Roebuck, pref...	100	100 126½	Dec 14	126½	Dec 14	125
Sloss-Sheff S & I pref...	100	200 100	Dec 12	100	Dec 13	91½
Standard Milling...	100	434 98	Dec 15	100½	Dec 12	86
Texas Co rights...	25,020	23½	Dec 12	25½	Dec 9	23½
Toledo St L & West...	100	800 10	Dec 12	12	Dec 14	5
Trust receipts...	100	100 11	Dec 14	11	Dec 14	5
Preferred tr recs...	100	100 19½	Dec 12	19½	Dec 12	8
United Drug...	100	200 73	Dec 14	73	Dec 14	73
1st preferred...	50	100 53	Dec 12	53	Dec 12	52½
2d preferred...	100	100 92½	Dec 9	92½	Dec 9	92½
U S Express...	100	100 22½	Dec 12	22½	Dec 12	22½
U S Realty & Impt...	1,200	30	Dec 15	34½	Dec 9	25
U S Reduc & Refg...	100	3,100 1	Dec 14	1½	Dec 13	1
Preferred...	100	3,500 1	Dec 14	1½	Dec 9	¾
Wells, Fargo Express...	100	875 136½	Dec 15	138	Dec 15	123½
Wh & L E 1st pfd full pdrts	1,000	33	Dec 9	35	Dec 15	33
White Motors (new)...	100	10,600 245	Dec 15	245	Dec 9	245

**Outside Securities.**—Prices of securities on the Broad Street "curb" have declined, as has been the case in other security markets. Aetna Explosives fell from 9½ to 6½ and Butterworth-Judson lost 10½ points for the week. Carwen Steel and Central Foundry lost 4½ and 5½ points, respectively, the last prices being 12½ and 23½. General Motors w. i. fell from 151 to 117, while the high, low and last figures for Haskell & Barker Car Co., Marlin Arms, Midvale Steel, Submarine Boat and United Motors were 44-39½-41, 59-42-43, 69-57½-58½, 38-24-29½ and 60½-45-46½. Standard Oil subsidiaries were active during the first part of the week, but few sales were noted the last two days. Prairie Pipe Line moved between 345 and 352. South Penn Oil covered a range of 40 points, the high mark being 620 and, Standard Oil of New York fluctuated between 250 and 285; other oil issues, most of which sell at "cents per share," active.

Among the bonds sold at the curb were \$1,900,000 American Tel. & Tel. new 5s at 99 and 99½; \$195,000 French Municipal 6s at 96½ to 96½; \$1,240,000 Sinclair Oil 6s at 111 to 122, and \$1,265,000 Great Britain & Ireland 3 and 5-year bonds at 98-97½ and 98½-97½, respectively.

A complete record of "curb" transactions for the week will be found on page 2233.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2225

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Dec. 9	Monday Dec. 11	Tuesday Dec. 12	Wednesday Dec. 13	Thursday Dec. 14	Friday Dec. 15				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						\$ per share	\$ per share
104 1/4 105 1/8	104 104 3/4	102 3/4 104 1/8	103 1/2 104 1/2	102 7/8 104 7/8	102 7/8 104 1/4	24,300	Atch Topeka & Santa Fe	100	100 1/4 Apr 22	108 7/8 Oct 5	92 1/2 Jan	111 1/4 Nov
100 3/4 100 3/4	100 1/2 100 3/4	100 3/4 100 3/4	100 3/4 100 3/4	100 1/2 100 3/4	100 3/4 100 3/4	3,707	Do pref.	100	98 3/4 Aug 30	102 Feb 24	98 Jan	102 1/2 Nov
121 1/2 121 1/2	120 1/2 120 1/2	120 120 1/2	119 1/2 120	121 121	120 121	1,100	Atlantic Coast Line RR	100	106 1/2 Apr 19	126 Nov 22	98 Mar	116 Nov
85 1/4 85 1/4	85 3/8 85 3/8	84 85 1/8	83 1/4 88	84 85 1/2	83 1/2 84 1/2	17,400	Baltimore & Ohio	100	82 7/8 Apr 24	96 Jan 4	63 1/2 Feb	96 Dec
74 3/4 74 3/4	*74 74 3/4	74 3/4 74 3/4	74 1/2 74 3/4	74 1/2 74 3/4	74 74	1,600	Do pref.	100	72 1/2 Aug 30	80 Jan 15	67 Feb	79 1/2 Nov
*83 1/2 84	83 1/2 84	83 83 1/4	*83 84	82 1/2 83 1/4	81 1/2 83	2,600	Brooklyn Rapid Transit	100	81 1/2 Dec 15	88 7/8 June 6	83 1/4 Aug	93 Apr
166 1/4 167	165 1/4 166	164 1/4 167	164 1/4 166 1/4	164 1/4 167 1/2	165 1/4 167	12,500	Canadian Pacific	100	162 1/2 Mar 1	183 3/4 Jan 3	138 July	194 Nov
67 67 3/8	66 1/4 67 3/8	63 1/4 66 1/4	64 65 3/8	64 3/4 66 1/4	64 3/4 66 3/8	35,900	Chesapeake & Ohio	100	58 Apr 24	71 Oct 19	35 1/2 July	64 1/2 Nov
14 1/4 14 3/8	15 15 1/2	14 14 3/4	14 14 1/2	14 14 3/8	13 3/4 14	6,500	Chicago Great Western	100	11 1/4 Apr 24	16 1/4 Dec 7	10 1/4 Jan	17 1/2 Nov
43 1/4 43 3/4	42 43 1/4	40 3/4 42	40 1/4 41 3/8	40 3/4 42	40 41	10,500	Do pref.	100	33 Apr 24	47 1/2 Oct 27	25 1/2 May	41 1/2 Nov
93 3/8 93 3/8	91 3/4 93 1/4	91 92	91 92 1/2	91 1/2 93	91 1/2 92	9,600	Chicago Milw & St Paul	100	91 Apr 22	102 1/2 Jan 3	77 1/2 July	101 1/2 Dec
124 1/2 125	125 125	123 123	124 1/4 125	124 3/4 124 3/4	123 1/2 124 3/4	1,700	Do pref.	100	123 Dec 12	136 1/2 Jan 5	120 7/8 Sep	135 Dec
124 1/2 124 1/2	124 1/2 124 1/2	123 1/2 124	123 1/2 124 1/4	123 1/2 124 1/4	123 1/2 123 1/2	4,400	Chicago & Northwestern	100	123 Dec 15	134 3/4 Jan 3	118 1/2 July	135 1/2 Nov
*175 185	176 176	176 176	*170 180	*170 180	*170 185	200	Do pref.	100	165 Apr 13	176 Dec 11	163 July	180 Nov
38 1/4 39 3/8	37 3/4 39	36 37 3/8	36 3/4 39 3/8	37 3/4 39 3/8	38 39 3/4	81,600	Chicago Rock Isl & Pac	100	15 1/2 Apr 22	40 3/4 Dec 7	10 1/2 July	38 3/4 Apr
*56 1/2 56 3/8	56 56	54 1/4 54 1/4	54 54 1/2	*53 1/2 56 1/2	55 55	1,100	Clev Cin Chic & St Louis	100	38 Apr 27	62 3/4 Oct 27	52 Jan	62 Oct
*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84	*83 84 1/2	*83 83	200	Do pref.	100	70 Feb 2	86 June 14	53 1/2 Feb	77 Oct
*33 1/4 34 1/4	33 3/8 33 3/8	*33 3/4	*32 1/2 34	*32 3/4	*34	100	Colorado & Southern	100	24 1/4 Apr 24	37 Oct 27	24 Mar	38 1/2 Nov
60 60	*60 61	*59 1/2 60	*59 61	*58 60	*58 60	100	Do 1st pref.	100	46 Apr 1	62 1/2 Oct 18	45 Jan	60 Nov
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	100	Do 2d pref.	100	40 Mar 13	57 1/2 June 10	35 Sep	52 Nov
*150 152	150 150	150 150	150 150 1/2	149 1/2 150	*149 151	700	Delaware & Hudson	100	149 1/2 Apr 20	156 Oct 4	138 1/2 Aug	154 1/2 Nov
*229 240	*229 240	229 240	*220 240	*229 239 1/4	*229 239 1/4	1,100	Delaware Lack & Western	50	216 Mar 18	242 Nov 6	199 1/2 Jan	238 Nov
*19 1/2 20 1/2	18 1/2 19 1/2	17 17	*17 19	*17 19	*17 18 1/2	6,300	Denver & Rio Grande	100	8 1/2 Mar 30	23 1/4 Oct 25	4 Jan	16 1/2 Nov
44 1/4 44 1/4	42 1/4 44 1/4	40 1/4 43	40 1/4 42	40 1/4 43 3/4	39 3/4 41 1/2	90,100	Do pref.	100	15 Mar 8	52 1/2 Oct 25	6 1/2 Jan	29 1/2 Nov
37 37 3/4	36 3/4 37 1/2	35 1/2 36 3/8	35 1/2 36 3/8	35 1/2 37 1/8	35 1/2 36 1/2	9,900	Erie	100	32 Apr 22	43 3/4 Jan 3	19 1/2 Feb	45 1/2 Nov
52 52 1/2	51 51 1/2	50 51 1/2	50 51 1/2	49 1/2 51 1/2	49 1/2 50 1/4	1,700	Do 1st pref.	100	48 Apr 22	59 1/2 Jan 3	32 1/2 Feb	59 1/2 Nov
42 1/2 42 1/2	42 1/2 42 1/2	*40 41 1/4	40 1/4 41 1/4	41 1/2 41 1/2	40 3/4 41	1,700	Do 2d pref.	100	40 1/4 Dec 13	54 1/2 Jan 3	27 Feb	54 1/2 Dec
117 117 1/4	116 3/4 117 1/4	116 1/4 116 3/4	116 1/4 116 3/4	116 1/2 117	116 1/2 117 1/2	57,700	Great Northern pref.	100	116 Dec 15	127 1/2 Jan 4	112 1/2 Jan	128 1/2 Nov
42 3/4 43 1/4	41 1/4 43 1/4	39 1/4 41 1/4	39 1/2 42 1/4	38 3/4 42 1/4	38 3/4 40 3/8	4,000	Iron Ore properties—No par		33 1/2 June 28	50 3/4 Jan 3	25 1/4 Jan	54 Oct
*106 107 1/4	106 1/2 106 3/4	104 106 1/2	105 1/4 105 3/4	106 106	104 106 1/2	12,200	Illinois Central	100	99 1/4 Apr 17	109 1/2 Oct 5	99 July	113 Apr
17 1/4 18	17 1/4 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/4 17 1/2	16 1/2 17 1/4	2,700	Interbor Con Corp. vte No par		15 1/2 Feb 15	21 1/2 Jan 3	18 1/2 July	25 1/2 Nov
26 1/2 27	26 1/2 27	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	24 1/2 26 1/2	9,600	Kansas City Southern	100	71 Feb 15	77 1/2 Jan 3	70 July	83 Nov
*58 1/2 61	*58 1/2 61	*58 1/2 60	*57 1/2 60	58 1/2 59	*56 1/2 60	300	Do pref.	100	23 1/2 Apr 28	32 1/4 Jan 3	20 1/2 Feb	35 1/2 Nov
27 27 1/4	25 1/2 26	23 25 1/2	*23 25 1/2	24 1/4 24 1/4	24 24 1/4	2,100	Lake Erie & Western	100	58 Aug 18	64 1/2 Jan 3	54 1/2 Feb	65 1/2 Nov
*49 54 1/2	*49 54 1/2	48 1/4 49	48 1/4 49 1/4	49 1/4 50	51 52 1/2	1,700	Do pref.	100	10 May 2	30 Dec 7	5 Jan	16 1/2 Dec
81 1/4 81 1/4	80 3/8 81 3/8	79 1/2 80 1/2	79 1/2 80 1/2	78 1/2 81 1/4	78 1/2 80 3/8	16,000	Lehigh Valley	100	74 1/2 Jan 31	87 1/2 Oct 5	64 1/2 Feb	83 1/4 Nov
*32 35	*32 35	*30 35	*30 35	*30 35	*32 35	300	Long Island	50	20 Jan 31	41 1/2 June 12	15 Jan	27 1/2 Nov
132 132	131 1/2 131 1/2	130 130	130 130	*130 132	132 132	700	Louisville & Nashville	100	121 1/2 Mar 1	140 Oct 5	104 1/2 July	130 1/2 Nov
*130 130	*130 130	130 130	*130 132	*130 132	*129 1/2 132 1/2	322	Manhattan Elevated	100	128 Apr 28	132 Oct 27	125 June	132 Dec
31 32 1/2	30 31 1/4	30 30	29 1/2 30 1/4	29 3/4 30 1/2	*29 3/4	4,200	Minneapolis & St L (new)	100	26 Oct 5	36 Oct 27	106 Jan	126 1/2 Nov
*118 120	118 1/4 118 1/4	118 118 1/2	*117 118 1/2	118 1/4 119 1/4	120 120	2,300	Minn St Paul & S S M	100	116 1/4 Apr 24	130 Oct 4	123 Jan	136 Dec
10 1/4 11 1/4	9 3/4 10 3/4	9 3/4 9 3/4	9 1/4 10 3/8	9 1/4 10 1/2	9 1/4 10 3/8	22,000	Missouri Kansas & Texas	100	128 1/2 Sept 26	137 Jan 15	106 Jan	126 1/2 Nov
18 1/2 19	17 1/4 19	16 1/2 17 1/2	16 1/4 17 1/4	17 1/4 18 1/4	17 1/4 17	3,300	Do pref.	100	10 Apr 3	24 Oct 26	4 Sep	15 1/4 Apr
18 1/2 19	18 19 1/2	16 1/2 18	16 1/4 18 1/4	17 1/4 18 1/4	16 1/4 17 1/4	16,900	Missouri Pacific	100	3 1/2 Sept 1	22 Dec 7	14 July	18 1/4 Nov
35 35 3/8	34 3/4 36 1/8	33 1/4 34 3/4	33 1/4 35 1/8	33 1/2 35 3/8	33 1/2 34 1/2	88,200	Trust co of Mo deposit	100	3 1/2 Sept 1	22 Dec 7	3 Dec	7 1/2 Nov
63 63	61 61 1/2	60 61 1/2	61 61 1/2	60 61 1/2	60 61	3,900	Missouri Pacific (new) when iss.	100	47 1/4 Sept 5	64 1/2 Dec 7	31 1/2 Mar	110 1/2 Dec
106 1/2 107 1/4	106 1/2 106 3/4	104 106 1/2	104 106 1/2	104 106 1/2	104 105 1/4	47,300	N Y Central & Hudson River	100	100 1/4 Apr 22	114 1/4 Oct 5	30 June	46 1/2 Dec
*40 42	*40 42	*38 41	38 1/4 38 1/4	38 1/4 38 1/4	*36 38	200	N Y Chic & St Louis	100	33 Apr 17	45 1/2 Nov 11	43 Feb	89 Oct
57 57 1/4	55 56 3/8	51 56 1/2	52 1/2 54	52 1/2 54 1/2	52 1/2 53 1/2	16,200	N Y N H & Hartford	100	51 1/2 Dec 12	77 1/2 Jan 10	21 1/2 Jan	35 Apr
31 1/4 32 3/8	30 3/4 31 3/4	29 30 3/4	29 31 1/2	30 1/2 32 1/2	29 3/4 31	16,300	N Y Ontario & Western	100	26 May 5	34 1/2 Dec 2	99 1/2 Jan	122 1/2 Dec
138 140	137 1/2 139 1/2	134 1/4 136 1/4	135 1/4 137	134 1/4 138 1/4								



For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Dec. 9	Monday Dec. 11	Tuesday Dec. 12	Wednesday Dec. 13	Thursday Dec. 14	Friday Dec. 15			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial&Misc.(Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
71 72½	68½ 72	64½ 68	65½ 68½	63½ 68	54½ 58½	65,300	Butte & Superior Copper.....10	254½ Dec 15	105½ Mar 9	56½ Dec	79½ June
26 27	26½ 27	22 26½	23 24½	23½ 25	23 23½	18,900	California Petroleum, vte.100	15 June27	42½ Jan 3	8 Aug	38½ Dec
58½ 60½	57½ 58½	53 57½	53½ 55½	53 55½	51 53	6,100	Do pref.....100	40 June29	80½ Jan 3	30 July	81 Dec
109 111	110 113	115 115	101½ 111½	102½ 106	95 106½	269,500	Central Leather.....100	49 Apr 22	123 Nov10	32½ Feb	61½ Nov
112 112	107 110½	107 110½	108 108	106 107½	104 106	300	Do pref.....100	108½ Jan 3	117½ Nov10	100½ Jan	110½ Nov
27 28½	27 28	23½ 26½	24½ 26½	23½ 26	23½ 25½	158,080	Chandler Motor Car.....100	88½ Apr 24	131 June 5	23½ Dec	26½ Nov
67 68	66½ 67½	59½ 65½	61 64	60½ 64½	53½ 57½	86,700	Chino Copper.....5	19½ July 14	39½ Nov18	23½ Dec	26½ Nov
54½ 56½	54½ 55½	49½ 54½	49½ 51½	46½ 52½	44½ 47½	69,400	Colorado Fuel & Iron.....100	46½ July 11	74 Nov18	21½ Jan	66½ Sep
48½ 51	48½ 50	44½ 48½	43½ 47½	45 49½	42½ 45½	93,300	Columbia Gas & Elec.....100	38½ Apr 22	63½ Sept30	21½ Jan	66½ Sep
*49 50	49 49	47½ 48½	48 48½	48 48	46½ 47	1,300	Computing-Tab-Record.....100	30½ Sept28	53½ Dec 5		
*134½ 136	134½ 134½	132½ 134	132½ 134	132½ 134	132 132½	5,100	Consolidated Gas (N Y).....100	40½ July24	52½ Jan 22	41½ Nov	49½ Dec
99 100	97½ 98½	92 97½	92½ 95	90½ 93½	88½ 89½	7,100	Continental Can.....100	130½ Mar 1	144½ Jan 8	113½ Jan	150½ Oct
*112 115	*112½ 115	*112½ 115	*112 115	*100 115	*100 115	138,320	Do pref.....100	75½ Jan 31	111 Sept20	40½ Jan	127 Oct
27½ 28½	26½ 28½	23½ 26½	24 25½	22½ 25½	22½ 24	8,700	Corn Products Refining.....100	106 Feb 1	114 Nov27	88½ Jan	109½ Dec
110½ 113½	110 110	107 109½	108½ 110	108 111	107½ 109	198,560	Crucible Steel of America.....100	13½ Aug 8	29½ Dec 8	8 Jan	21½ Oct
84½ 86	82½ 86	75 82½	75½ 78	65½ 77½	63½ 69½	1,900	Do pref.....100	85 June26	113½ Dec 8	65 Jan	96½ Dec
*121½ 124	121½ 121½	120½ 120½	119½ 119½	118½ 119½	111 113	151,600	Cuba Cane Sugar.....No par	52½ Jan 12	99½ Mar16	18½ May	109½ Sep
66½ 67½	64½ 66½	55 64½	55½ 59	51 59½	49½ 53	10,800	Do pref.....100	108½ Jan 11	124½ Dec 5	84 May	112½ Sep
99 99½	98½ 99	97½ 98½	97½ 98	97 97½	93½ 95½	100	Cuban-American Sugar.....100	49½ Dec 15	76½ Oct 30		
223 223	*216 230	*210 230	*210 240	*210 240	*200 250	100	Do pref.....100	93 July 14	100½ Oct 28	38 Jan	177 Dec
*104 112	*104 112	*104 112	*100 112	*100 110	*100 110	40,500	Distillers' Securities Corp.....100	104½ Feb 1	110 June 8	93 Mar	110 Sep
43 44	42½ 44½	38 42	39½ 42	36 40½	30 35½	4,900	Dome Mines, Ltd.....10	30 Dec 15	54½ Apr 29	5½ Mar	50½ Oct
21 21	21½ 22	20½ 21	20½ 20½	20 21	20 20	900	Driggs-Seabury Ord.....100	20 Dec 14	29½ Feb 8	116 June	30½ Dec
*75 80	*70 74	*70 74	*69 69½	*69 70	*60 60	300	Federal Mining & Smelt.....100	60 Dec 15	119½ Sept18		
*17 23	*17 22	*17 22½	*17 23	*17 23	*16 22½	200	Do pref.....100	12½ July13	35 Jan 7	8 Mar	60 June
*44½ 48	*42 48	*42 46	*40 45	*41½ 41½	*41½ 41½	300	General Chemical.....100	35½ Apr 24	57½ Jan 7	20 Mar	65 June
310 311	*305 320	*305 320	*300 320	*300 320	*300 320	17,500	Do pref.....100	265 Jan 5	350 Mar18	165 Jan	360 Oct
*116½ 118	*116 118	*116 118	*116 118	*116 118	*116 118	100	General Electric.....100	113 Jan 5	117 Dec 8	106 Mar	116½ Nov
178½ 180½	178½ 179½	174 178½	174 177	172½ 176½	168½ 172½	700	General Motors.....100	159 Apr 22	187½ Oct 20	138 Mar	185½ Dec
*650 800	*700 800	*600 800	*650 800	*600 900	*520 800	29,900	Goodrich Co (B F).....100	405 Apr 24	850 Oct 25	82 Jan	558 Dec
120 120	120 120	119 120	120 120	115 120	115 118	100	Do pref.....100	108 July 14	128½ Sept 6	90½ Jan	136 Dec
68½ 69	68½ 68½	66½ 68½	66½ 70	66 68½	65½ 67½	10,300	Granby Cons M S & P.....100	65½ Dec 15	80 Apr 10	24½ Jan	80½ Oct
104 104½	102½ 105	97 101½	99½ 100	90 100	89 95½	5,900	Greene Cananea Copper.....100	110½ Feb 1	118½ Mar16	95 Jan	114½ Oct
50½ 51½	50½ 50½	49 50	48 48½	48 49½	44½ 47	8,800	Gulf States Steel tr cts.....100	80 July 12	120 Nov18	79½ Apr	91 June
160 160	160 163	141 150	144 155	129 159	120 140	100	Do 1st pref tr cts.....100	71 May 4	193 Nov16	37 Oct	52½ Dec
67½ 68½	67 68½	61½ 66½	61½ 68½	58 64½	55 59½	192,900	Do 2d pref tr cts.....100	87 May 4	115 Nov16		
21 21	21½ 21½	20½ 21½	20½ 21½	21 21	20 20½	1,800	Inspiration Cons Copper.....20	72 May 5	190 Nov16	16½ Jan	47½ Oct
50½ 50½	51 51	49 50	48 50	47½ 50½	40½ 44½	2,700	Internat Agricul Corp.....100	42½ Apr 22	74½ Nov18	5½ Mar	29½ Nov
47 47½	44½ 47½	39½ 45	39½ 43½	36 42½	29½ 36½	1,500	Do pref.....100	11 Aug 30	29½ Jan 5	8 Mar	71½ Dec
119½ 119½	115½ 118½	110½ 116½	111½ 114½	104 114½	97½ 106	173,600	Intern Harvester of N J.....100	38½ July 14	74 Jan 5	90 May	114 June
47 48	46½ 47½	43½ 47	44 45½	42 45½	40½ 44	68,800	Int Merc Marine.....100	108½ Jan 7	126½ Nov29		
63 65	63½ 66½	55 63½	55 58	46 58	39 46½	114,100	Intern Nickel (The) v t o.....25	29½ Dec 15	47½ Dec 11	179½ Dec	223½ Oct
106½ 107½	106½ 109½	102 107	102½ 106	102½ 106½	99½ 104	3,650	Do pref.....100	39½ Aug 22	56½ Jan 17	8 Jan	127½ Dec
*84 86	84 84	80 84	80 84	78½ 81½	76½ 79½	2,500	International Paper.....100	9½ Mar 1	75½ Nov10	33 Feb	50½ Dec
73½ 73½	72½ 74	69½ 70½	69½ 69½	69 69½	67 68	3,700	Jewel Tea, Inc.....100	42½ Feb 1	109½ Dec 11		
55½ 56½	55 56½	50½ 54½	50½ 53	50 53½	45 48½	264,400	Kelly-Springfield Tire.....25	67 Mar 9	85½ Sept 6		
103½ 104½	103 104½	98 103½	98½ 102	96½ 102½	84 92½	123,805	Kennecott Copper.....No par	66 July 18	81½ Oct 20		
31½ 31½	31½ 32½	31½ 32	31½ 31½	31½ 32	30½ 32	7,300	Lackawanna Steel.....100	44½ Aug 2	64½ Nov20		
*280 297	*280 297	*289½ 297½	*255 290	*256 289	*260 290	150	Lee Rubber & Tire.....No par	64 May 5	107 Nov17	28 Jan	94½ Sep
*220 230	*225 235	*83 84	*82 84	*82½ 83½	*83½ 83½	200	Liggett & Myers Tobacco.....100	30½ Dec 15	56½ June 5		
*83 84	*83½ 84	*83½ 84	*82 84	*82½ 83½	*83½ 83½	200	Lorillard Co (P).....100	240 Apr 14	305 Nov 2	207 Jan	260 Dec
64 65	64½ 64½	62½ 65	64 65	65 65	65½ 65½	900	MacKay Companies.....100	179½ Jan 19	239½ Aug 19	165½ Jan	189 Nov
74 74½	72½ 72½	62½ 70½	64 66½	62½ 66	62½ 65½	35,500	Maxwell Motor Inc tr cts.....100	78 Apr 14	91 Feb 10	72½ Jan	84 Nov
81½ 81½	*79½ 79½	76½ 79½	75 76½	73 75½	70 73	6,250	Do pref.....100	64½ Dec 11	68½ June 7	64½ Oct	69½ Jan
49½ 50	*47 49	44½ 44½	42 45½	42½ 44½	41½ 42½	4,500	Do 1st pref stk tr cts.....100	57½ Mar 3	99 Sept25	15½ Jan	92 Oct
107 108½	106½ 108½	101 106½	101 104	98½ 104½	96 100½	65,000	Do 2d pref stk tr cts.....100	70 Dec 15	93 Jan 3	43½ Jan	103½ Dec
99 99	99 99	98 98	97 99	97 99	95 95	700	Mexican Petroleum.....100	41½ Dec 15	60½ June 6	18 Jan	68½ Oct
45 45½	45 45½	41½ 44½	41½ 42½	39½ 43½	36½ 39½	50,350	Do pref.....100	88½ June28	129½ Jan 3	51 Jan	124½ Dec
108 108	106½ 108	104 106	103½ 104½	103 105½	101½ 102½	4,500	Miami Copper.....5	89½ June28	105½ Jan 3	67 Jan	104½ Dec
*117 117½	*117 118	*117 118	*117 117½	*117 117½	*115½ 115½	100	Montana Power.....100	33 Aug 3	49½ Nov20	17½ Jan	36½ Dec
124 124	124½ 127	124½ 126	124½ 126	121 125	121 125	1,300	Do pref.....100	68½ Mar 1	114½ Dec 1	42 Jan	79½ Dec
83½ 83½	83 83	82 83	80½ 81	80 80	80 80	200	National Biscuit.....100	109 Jan 3	117½ Nov27	99 Jan	120 Dec
35½ 36½	34½ 34½	30 34½	31½ 33½	30½ 34	30 32	1,100	Do pref.....100	118 Sept 9	131½ Oct19	116 Apr	132 Jan
*100½ 100½	*98½ 98½	*98 101	*99½ 99½	*97 102	*97 102	27,700	Nat Cloak & Suit.....100	124 June30	129½ May12	119 May	127½ Dec
66½ 66½	66 67	62½ 65½	63 64	61 64½	60½ 62	7,400	Nat Enam'g & Stamp'g.....100	71 May 9	84½ Sept12	68 Mar	90 Aug
*111 114	*111 114½	*111 114½	*112 114½	*112 112	*110½ 114½	99,600	Do pref.....100	19½ Apr 22	36½ Dec 8	9½ Jan	36½ Oct
31½ 32	30½ 31½	28½ 30½	27½ 29½	23½ 29½	23½ 25½	13,000	Nevada Consol Copper.....5	92 Jan 19	100 Nov21	79 Apr	97 Dec
169½ 169½	165½ 168½	155½ 165	155½ 160	152½ 159	149 153	3,800	New York Air Brake.....100	60½ Dec 15	74½ Sept21	44 Jan	70½ May
72½ 73½	71 73	70½ 71	70½ 72½	71 72½	69 69	25,300	North American Co.....100	112 Feb 9	117½ Oct 3	104½ Jan	115 Nov
112½ 113½	114½ 118½	109½ 112	108 112	101 112	95 104	4,700	Ohio Cities Gas (The).....25	15 Jan 31	34½ Nov20	11½ Feb	117 Nov
64 64	63 63	61 63	61 64	6 64	5½ 61	17,800	Ontario Silver Mining.....100	65½ Apr 26	75½ Dec 4	56½ Jan	164½ Sep
*105½ 106½	*105½ 108	*105½ 108	*105½ 106	*105½ 106	*104½ 105½	1,110	People's M L & C (Chic).....100	75 Oct 9	124½ Dec 4	64 Jan	81 Apr
53 54½	44 45	41 42	41½ 44	40½ 43½	40½ 42½	12,000	Pacific Mail.....5	11½ Jan 3	31 Aug 21	2 Feb	12½ Dec
*114 114½	114 114	*110 114	112 112	111 112	110 110	19,900	Peoples G L & C (Chic).....100	100½ May 5	118 Oct 10	28½ Dec	38 Aug
81½ 83	81½ 83	77½ 83	77 81	75½ 80½	74 77	79,500	Philadelphia Co (Pittab).....50	38 June15	48 Dec 4	106½ Dec	123½ Apr
106½ 106½	*106 107	*106 107	*105 107	*105 106	102 105	1,200	Pittsburgh Coal cts dep.....100	25½ July28	58½ Dec 2	35½ Apr	49 Sep
105 105	103 103	101 101	101 101	101 101	101 101	30,100	Do pref cts deposit.....100	100½ Aug 25	115½ Dec 5		
58½ 58½	50½ 59½	53½ 57½	53½ 57½	52½ 56½	50½ 52½	300	Pressed Steel Car.....100	42½ July 14	88½ Nov20	25 Mar	78½ Oct
98 100½	99½ 99½	101 101	98½ 105	100 101	101 101	400	Do pref.....100	97 July 18	108 Nov21	86 Mar	106 Oct
32 33	31½ 32½	29 31½	28½ 30½	28½ 31½	26½ 28	1,550	Public Serv Corp of N J.....100	159 an 31	137 Sept27	100½ Aug	120 Dec
86½ 88½	85½ 88½	79½ 85½	80½ 84½	77½ 84½	75 79½	20,100	Pullman Company.....100	157½ May10	177 Sept30	150½ Aug	170 Oct
115½ 115½	116 116½	114½ 114½	114½ 115	114½ 115	1105 105	107,600	Railway Steel Spring.....100	32 Apr 22	61½ Nov27	19 Mar	54 Oct
78½ 78½	77 77	76 76	73½ 77½	75 75	74½ 76	284,090	Do pref.....100	95½ Mar 9	103½ Nov28	87 Mar	102 Nov
229½ 229½	230 232½	228 230	227 227	225 228	218½ 223½	1,900	Ray Consolidated Copper.....10	20 June23	37 Nov20	15½ Jan	27½ Nov
32½ 33	32½ 33	28½ 32	28 29	26½ 29½	26 27½	500	Republic Iron & Steel.....100	42 June26	93 Nov20	19 Feb	57½ Dec
81 82	80 82½	73 79	71 73½	68½ 75	60 64½	2,400	Do pref.....100	2105 Dec 15	117 Nov20	72 Jan	112½ Dec
*212 222	*212 225	*212 212	*205 215	*202 205	185 185	22,40					



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2227

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Dec. 15.										Week Ending Dec. 15.									
Interest Period										Interest Period									
Price Friday Dec. 15.										Price Friday Dec. 15.									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1									
Low High										Low High									
U. S. Government.																			
U S 2s consol registered.....d1930	Q-J	99 3/4	---	99 3/4	Oct '16	---	99	99 3/4	---	Chic Burl & Q (Con.)—									
U S 2s consol coupon.....d1930	Q-J	99 3/4	---	99 3/4	Dec '16	---	99 1/2	100 1/2	---	Illinois Div 4s.....1949	J-J	96	96 1/2	95 3/4	97	13	95 3/4	97	---
U S 3s registered.....d1918	Q-F	100 7/8	---	101 1/4	Dec '16	---	99 3/4	102 3/4	---	Iowa Div sink fund 5s.....1919	A-O	102 1/2	---	102 1/2	Nov '16	---	102 1/2	103 1/2	---
U S 3s coupon.....d1918	Q-F	100 7/8	---	100 7/8	Oct '16	---	100	102 3/4	---	Sinking fund 4s.....1919	A-O	99 3/8	100	99 3/8	99 3/8	6	99 3/8	99 3/8	---
U S 4s registered.....1925	Q-F	110	---	110 3/4	Oct '16	---	109 3/4	111 1/2	---	Joint bonds. See Great North									---
U S 4s coupon.....1925	Q-F	111	Sale	111	111	---	110	112 1/2	---	Nebraska Extension 4s.....1927	M-N	98 1/2	Sale	98 1/2	98 3/4	4	97 3/4	100	---
U S Pan Canal 10-30-yr 2s.....d1930	Q-F	99 3/4	---	98 1/4	Oct '16	---	---	---	---	Registered.....1927	M-N	97	---	98	July '16	---	96	98	---
U S Pan Canal 10-30-yr 2s.....1938	Q-N	99 3/4	---	97	July '15	---	---	---	---	Southwestern Div 4s.....1921	M-S	99 3/8	---	99 1/2	June '16	---	92	94 3/4	---
U S Panama Canal 3s g.....1961	Q-M	102 3/8	Sale	102 3/8	102 3/8	---	101 1/2	103 1/4	---	General 4s.....1958	M-S	93 1/2	Sale	93	93 3/4	61	92	94 3/4	---
U S Philippine Island 4s.....1914-34	Q-F	100	---	100	Feb '15	---	---	---	---	Chic & E Ill ref & imp 4s g.....1955	J-J	35	---	36 1/2	Dec '16	---	21 1/4	36 1/2	---
Foreign Government.										U S Mtg & Tr Co cts of dep.....		31	32 1/2	32 1/2	32 1/2	2	20	35 1/2	---
Amer Foreign Secur 5s (w l).....'19	---	97 3/4	Sale	97	97 3/4	395	97	99 1/8	---	1st consol gold 6s.....1934	A-O	104 1/8	---	107 1/2	Aug '16	---	104	107 1/2	---
Anglo-French 5-yr 5s Exter loan.....	A-O	93 1/4	Sale	92 3/4	93 3/4	7191	92 3/4	96 1/8	---	General consol 1st 5s.....1937	M-N	90 1/4	91 1/2	90 1/2	Nov '16	---	75	93	---
Argentine—Internal 5s of 1909.....	M-S	90 1/2	92	92	92	3	89 3/4	95 3/8	---	Registered.....1937	M-N	89 1/2	93	91	Nov '16	---	82	82	---
Chinese (Hukuang Ry)—5s of '11.....	J-D	71 1/2	72 1/2	71	71	6	69	78 1/4	---	U S Mtg & Tr Co cts of dep.....		85	91 1/8	91	Nov '16	---	75	91	---
Cuba—External debt 5s of 1904.....	M-S	98 1/2	99 1/2	98 1/2	98 1/2	8	96 1/4	100 3/4	---	Guar Tr Co cts of dep.....		85	---	97 3/4	Feb '13	---	---	---	---
Exter dt 5s of '14 ser A.....1949	F-A	96 1/8	96 3/4	96 1/4	96 1/2	3	94 1/8	97	---	Pur money 1st coal 5s.....1942	F-A	---	---	25 1/2	Nov '16	---	21	26	---
External loan 4 1/2s.....1949	F-A	86 1/2	---	86 1/2	Nov '16	---	81 1/2	87	---	Chic & Ind C Ry 1st 5s.....1936	J-J	25	---	25 1/2	Nov '16	---	69	75	---
Dominion of Canada g 5s w l.....1921	A-O	99 3/8	Sale	99 1/2	99 3/4	60	98 3/8	100 3/8	---	Chic Great West 1st 4s.....1959	M-S	73 1/4	73 3/4	73	74 1/8	34	69	75	---
Do.....1926	A-O	99 3/8	Sale	99 1/2	99 3/4	88	97 1/8	101 1/4	---	Chic Ind & Louis—Ref 6s.....1947	J-J	114	---	114	114	2	111 1/2	115	---
Do.....1931	A-O	99 3/8	Sale	99 1/2	99 3/4	152	96 3/4	102 3/8	---	Refunding gold 5s.....1947	J-J	100 3/4	---	100 3/4	Oct '16	---	100	101	---
Japanese Govt—£ loan 4 1/2s.....1925	F-A	88 1/2	Sale	88 1/2	88 1/2	22	82 1/4	88 3/4	---	Refunding 4s Series C.....1917	J-J	85	---	85	Oct '16	---	83	85	---
Second series 4 1/2s.....1925	J-J	88	88 1/2	88 1/2	88 3/8	6	78 1/2	88 3/8	---	Ind & Louis 1st gu 4s.....1956	J-J	70	75	70	Nov '16	---	70	70	---
Do "German stamp".....1925	J-J	79 3/4	Sale	79 3/4	80 1/2	175	73	84 1/4	---	Chic Ind & Sou 50-yr 4s.....1956	J-J	89	---	89 1/2	Dec '16	---	88	91 1/2	---
Sterling loan 4s.....1931	J-J	73	75	73	73	2	63	73	---	Chic L S & East 1st 4 1/2s.....1969	J-D	92	96	96 3/8	Nov '16	---	96 3/8	97 1/4	---
Mexico—Exter loan & 5s of 1899.....	Q-J	---	50	47	Nov '16	---	45	60	---	Chicago Milwaukee & St Paul—									---
Gold debt 4s of 1904.....1954	J-D	35	40	39	Aug '16	---	27 1/2	50	---	Registered.....1939	J-J	92 3/8	---	92 3/8	92 3/8	10	89 1/2	94	---
Parle, City of, 5-yr 6s.....1921	A-O	95 3/4	Sale	94 3/4	95 3/4	601	95 3/4	99 1/8	---	Permanent 4s.....1925	J-D	94 3/4	Sale	94 3/4	95 1/4	13	92	95 3/4	---
Prov of Alberta—deb 4 1/2s.....1924	F-A	76 1/2	78 1/8	75 1/2	Jan '15	---	74	80 1/2	---	Gen & ref Ser A 4 1/2s.....a2014	A-O	95 1/4	Sale	95 1/8	95 1/2	40	91 1/2	96 1/8	---
Tokyo City—5s loan of 1912.....	M-S	76 1/2	78 1/8	75 1/2	Jan '15	---	74	80 1/2	---	Gen ref conv ser B 5s.....a2014	F-A	105 1/4	Sale	104	105 1/4	101	105	110	---
U K of Gt Brit & I 2-yr 5s.....1918	---	98 3/4	Sale	98 3/4	98 3/4	287	98	101	---	Gen'l gold 3 1/2s Ser B.....1989	J-J	80	80 3/8	80 1/4	Dec '16	---	78	81 1/2	---
These are prices on the basis of \$5000										General 4 1/2s Ser C.....1989	J-J	100 3/8	Sale	100 1/2	100 3/8	12	100 1/2	104	---
State and City Securities.										25-year debent 4s.....1934	J-J	92 1/2	93	92 1/2	93	18	90	93 1/2	---
Y City—4 1/2s Corp stock.....1980	M-S	103 1/4	Sale	103 1/4	103 3/8	43	101	104 1/4	---	Convertible 4 1/2s.....1932	J-D	99 3/4	Sale	99 3/4	100 1/2	103	99 3/4	103 3/4	---
4 1/2s Corporate stock.....1964	M-S	104 3/4	104 3/4	105	105	2	101	105	---	Chic & L Sup Div g 5s.....1921	J-J	103	---	103	July '16	---	103	103 3/4	---
4 1/2s Corporate stock.....1966	A-O	104 3/4	Sale	104 3/4	104 3/4	70	104 3/8	105 1/8	---	Chic & Mo Riv Div 5s.....1926	J-J	105 1/2	106 3/8	105 3/8	105 3/8	1	104 1/2	105 3/8	---
4 1/2s Serial corp stock.....1917-31	A-O	104 3/4	Sale	104 3/4	104 3/4	70	104 3/8	105 1/8	---	Chic & P W 1st g 5s.....1921	J-J	104	Sale	104	104	27	102	104 3/4	---
4 1/2s Corporate stock.....1965	J-D	109 3/4	Sale	109 1/2	109 3/4	21	106 1/8	111 1/8	---	C M & Puget Sd 1st gu 4s.....1949	J-J	105 3/4	---	106	Nov '16	---	106	107 3/4	---
4 1/2s Corporate stock.....1963	M-S	109 3/4	Sale	109 1/4	110	93	105 3/8	110 1/2	---	Dubuque Div 1st g 5s.....1920	J-J	110	---	110	June '13	---	102	102 3/4	---
4% Corporate stock.....1959	M-N	101 1/2	101 3/4	101 1/2	102 3/8	21	97 3/8	102 1/4	---	Fargo & Sou assum g 6s.....1924	J-J	110	---	110	Nov '16	---	102	102 3/4	---
4% Corporate stock.....1958	M-N	100	---	101 1/2	101 3/4	8	98	102 1/4	---	La Crosse & D 1st 5s.....1919	J-J	101 1/4	---	102 1/2	Oct '16	---	102	102 3/4	---
4% Corporate stock.....1957	M-N	101 1/4	101 3/4	101 1/4	101 3/4	1	97 3/8	102 1/2	---	Wis & Minn Div g 5s.....1921	J-J	103 3/8	---	103 3/8	Nov '16	---	102 3/4	105	---
4% Corporate stock.....1956	M-N	100 3/8	---	97 1/4	Jan '16	---	97 1/4	97 1/4	---	Wis Vall Div 1st 6s.....1920	J-J	107	---	107	Sept '16	---	106 1/2	107 1/4	---
New 4 1/2s.....1957	M-N	109	Sale	109	109 3/4	43	105 3/8	110 1/4	---	Mill & No 1st ext 4 1/2s.....1934	J-D	102 1/2	---	102 1/2	Nov '16	---	101 1/4	101 3/4	---
New 4 1/2s.....1917	M-N	109 3/4	109 3/4	110	110	4	103	110	---	Cons extended 4 1/2s.....1934	J-D	102 1/2	102 3/8	102 3/8	102 3/8	4	101	102 3/8	---
4 1/2% Corporate stock.....1957	M-N	109 3/4	109 3/4	110	110	4	103	110	---	Chic & Nor West Ext 4 1/2s.....1926	F-A	96 1/4	---	98 1/4	Nov '16	---	95 3/8	98 1/4	---
4 1/2% Assessment bonds.....1917	M-N	100 1/2	100 1/2	100 1/2	June '16	---	100 3/8	100 3/8	---	Registered.....1886-1926	F-A	96 1/8	---	97	Apr '16	---	97	97	---
3 1/2% Corporate stock.....1954	M-N	93 1/2	94	94	Dec '16	---	88 3/4	94	---	General gold 3 1/2s.....1987	M-N	84	84 1/4	84	84	1	80	84	---
Y State—4s.....1961	M-S	105 1/8	106	105 1/2	Nov '16	---	102 1/2	105 3/8	---	Registered.....1987	Q-F	94 3/4	Sale	94 1/2	94 3/4	23	93 3/4	95 3/8	---
Canal Improvement 4s.....1961	J-J	105 1/4	---	105 1/4	Oct '16	---	102	105 1/2	---	General 4s.....1987	M-N	94 3/4	Sale	94 3/4	94 3/4	6	93 3/4	96	---
Canal Improvement 4s.....1962	J-J	105 1/4	---	105 1/4	Nov '16	---	102 1/4	104 1/4	---	Stamped 4s.....1987	M-N	94 3/4	Sale	94 3/4	94 3/4	6	93 3/4	96	---
Canal Improvement 4s.....1964	J-J	114	115 1/2	105 3/8	Oct '16	---	102 1/2	106	---	General 5s stamped.....1987	M-N	110	---	115	Nov '16	---	112 1/2	116 1/4	---
Canal Improvement 4 1/2s.....1964	J-J	114	115 1/2	105 3/8	Nov '16	---	113	117	---	Sinking fund 6s.....1879-1929	A-O	109	---	109 1/2	Dec '16	---	111	112 1/2	---
Canal Improvement 4 1/2s.....1965	J-J	109 1/2	110 1/2	109 3/4	Sept '16	---	106 1/2	109 3/4	---	Registered.....1879-1929	A-O	104 3/8	105 1/2	104 3/8	Dec '16	---	104	105 1/2	---
Highway Improv't 4 1/2s.....1963	M-S	114	115 1/2	116	Dec '16	---	112 1/2	114	---	Sinking fund 5s.....1879-1929	A-O	104	---	103 1/2	Apr '16	---	103 1/2	104	---
Highway Improv't 4 1/2s.....1965	M-S	110 1/2	109 1/2	109 1/2	Nov '16	---	107	109 3/4	---	Registered.....1879-1929	A-O	102 1/2	102 3/8	102 3/8	102 3/8	4	101 1/2	101 3/4	---
Virginia funded debt 2-3s.....19919																			



BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 15.										BONDS N. Y. STOCK EXCHANGE. Week Ending Dec. 15.										
Interest Period		Price Friday Dec. 15.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday Dec. 15.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		
Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High			Bid	Ask	
<b>Delaware &amp; Hudson (Cont)</b>																				
1st lien equip g 4 1/2s	1922	J - J	100 1/2	101	101	5	100 1/2	102	Leh Val Coal Co 1st gu g 5s	1933	J - J	105	108	Nov '16	104	106 1/2				
1st & ref 4s	1943	M - N	97 1/2	98 1/2	99	23	96 1/2	99 1/2	Registered	1933	J - J	92	92							
20-year conv 5s	1935	A - O	104 1/2	105	105 1/2	15	105	108	1st Int reduced to 4s	1933	J - J	88 1/2	89 1/2	July '16	89 1/2	90				
Alb & Susq conv 3 1/2s	1946	A - O	87 1/2	88 1/2	87 1/2	3	85 1/2	88 1/2	Leh & N Y 1st guar g 4s	1945	M - S	106 1/2	106 1/2	106 1/2	2	104 1/2	106 1/2			
Renss & Saratoga 1st 7s	1921	M - N	112 1/2	112 1/2	Nov '16		112 1/2	113	Registered	1945	M - S	94 1/2	94 1/2	June '16	94 1/2	96 1/2				
Den & R Gr 1st con g 4s	1936	J - J	80	80	81 1/2	33	78	83 1/2	Long Isld 1st cons gold 5s	1931	Q - J	85	85		85	90				
Consol gold 4 1/2s	1936	J - J	85 1/2	89 1/2	89	Nov '16	83	89	1st consol gold 4s	1931	Q - J	97	98 1/2	Oct '16	97	99 1/2				
Improvement gold 5s	1928	J - D	88	89	88		88	90	General gold 4s	1938	J - D	84 1/2	85	84 1/2	Nov '16	84 1/2	86			
1st & refunding 5s	1955	F - A	66 1/2	67 1/2	67 1/2	43	55 1/2	73 1/2	Ferry gold 4 1/2s	1922	M - S	96	96	96	5	96 1/2				
Rio Gr June 1st gu g 5s	1939	J - J	87 1/2	95	87 1/2	Nov '16	86 1/2	88	Gold 4s	1932	J - D	84 1/2	85	84 1/2	Nov '16	84 1/2	86			
Rio Gr Sou 1st gold 4s	1940	J - J	84 1/2		85 1/2	Apr '11	81 1/2	103 1/2	Unified gold 4s	1949	M - S	96	96	96	5	96 1/2				
Guaranteed	1940	J - J	50	35	June '16		35	35 1/2	Debenture gold 5s	1934	J - D	88 1/2	89 1/2	88 1/2	1	86 1/2	90 1/2			
Rio Gr West 1st g 4s	1939	J - J	76 1/2	76 1/2	80	21	73	80 1/2	Guar refunding gold 4s	1949	M - S	102 1/2	103	102 1/2	1	101 1/2	105			
Mtge & coll trust 4s	1949	A - O	68	68	68	2	61	72	Registered	1949	M - S									
Utah Cent 1st gu g 4s	1917	A - O	95		96	Apr '14			N Y B & M B 1st con g 5s	1935	A - O	103	103	Dec '16	102 1/2	103				
Des Moines Un Ry 1st g 5s	1917	M - N	98 1/2		98 1/2	1	98 1/2	99	N Y & R B 1st gold 5s	1927	M - S	100 1/2	100	Aug '16	99 1/2	102				
Det & Mack—1st lien g 4s	1917	J - D	81	85	90	Jan '16	90	90	Nor Sh B 1st con g 5s	1932	Q - J	100 1/2	100	Dec '16	98 1/2	102				
Gold 4s	1995	J - D	80 1/2	85	75	July '16	75	85	Louisiana & Ark 1st g 5s	1927	M - S		96 1/2	95	Dec '16	88	97 1/2			
Det Riv Tun—Ter Tun 4 1/2s	1961	M - N	93	93	93	7	90	94	Louis & Nash gen 6s	1930	J - D	113 1/2	113	Dec '16	111 1/2	113 1/2				
Dul Missabe & Nor gen 5s	1941	J - J	104		104 1/2	Nov '16	104	105 1/2	Gold 5s	1937	M - N	110 1/2	109	Aug '16	108 1/2	110 1/2				
Dul & Iron Range 1st 5s	1937	A - O	101 1/2	102 1/2	101 1/2	1	101 1/2	103 1/2	Unified gold 4s	1940	J - J	95 1/2	95 1/2	96 1/2	50	92 1/2	96 1/2			
Registered	1937	A - O			106	Mar '08			Registered	1940	J - J		96	95 1/2	Dec '16	93	95 1/2			
Dul So Shore & Atl g 5s	1937	J - J	93	95	95 1/2	Nov '16	92 1/2	96 1/2	Collateral trust gold 5s	1931	M - N	105 1/2	106 1/2	106 1/2	2	103 1/2	106 1/2			
Elgin Joliet & East 1st g 5s	1941	M - N	103 1/2	104	104 1/2	Oct '16	103	104 1/2	E H & Nash 1st g 6s	1919	J - D	107 1/2	107 1/2	Nov '16	107 1/2	107 1/2				
Erie 1st consol gold 7s	1920	M - S	108 1/2	108 1/2	108 1/2	22	108	111 1/2	L Clin & Lex gold 4 1/2s	1931	M - N	102 1/2	102 1/2	Nov '16	100 1/2	102				
N Y & Erie 1st ext g 4s	1947	M - N	96		95 1/2	Sept '16	95 1/2	96 1/2	N O & M 1st gold 6s	1930	J - J	114 1/2	115 1/2	114 1/2	1	113 1/2	116 1/2			
2d ext gold 5s	1919	M - S	101 1/2		101	June '16	101 1/2	102 1/2	2d gold 6s	1930	J - J	107	109 1/2	109 1/2	May '16	88 1/2	90 1/2			
3d ext gold 4 1/2s	1923	M - S	100 1/2		100 1/2	Aug '16	100	100	Paducah & Mem Div 4s	1946	F - A	89	89 1/2	Nov '16	88 1/2	90 1/2				
4th ext gold 5s	1920	A - O	101 1/2	103	101 1/2	Nov '16	101 1/2	102 1/2	St Louis Div 1st gold 6s	1921	M - S	108	108	Apr '16	107	108 1/2				
5th ext gold 4s	1928	J - D	91		94	Nov '15			2d gold 3s	1980	M - S	62 1/2	62 1/2	Dec '16	61	64				
N Y L E & W 1st g fd 7s	1920	M - S	107 1/2	108	108		108	111	Atl Knox & Clin Div 4s	1955	M - N	88 1/2	88 1/2		15	85 1/2	90			
Erie 1st con g 4s prior	1996	J - J	85 1/2	84	84 1/2	Oct '15	83	86 1/2	Atl Knox & Nor 1st s f g 5s	1946	J - D	108 1/2	108 1/2	108 1/2	2	107 1/2	110			
Registered	1996	J - J	83	84	84				Hender Bdge 1st s f g 6s	1931	M - S	106		106 1/2	June '16	105 1/2	107			
1st consol gen lien g 4s	1996	J - J	73	73	72 1/2	73 1/2	39	71	Kentucky Central gold 4s	1987	J - J	89	89 1/2	Sept '16	87 1/2	89 1/2				
Registered	1996	J - J			73 1/2	June '16			Lex & East 1st 50-yr 5s	1965	A - O	102 1/2	102 1/2	102 1/2	2	100	103			
Penn coll trust gold 4s	1951	F - A	90		90	90	21	88 1/2	L & N-M & M 1st g 4 1/2s	1945	M - S	100 1/2	101	Oct '16	99 1/2	101				
50-year conv 4s Series A	1953	A - O	68	68 1/2	68	68 1/2	12	67 1/2	L & N-South M joint 4s	1952	J - J	81	81 1/2	81	7	77 1/2	82			
do Series B	1953	A - O	69	69	68 1/2	70 1/2	36	68 1/2	Registered	1952	Q - J			95	Feb '05					
Gen conv 4s Series D	1952	A - O	85	85 1/2	84 1/2	85 1/2	155	84	N Fla & S 1st gu g 5s	1937	F - A	106	105 1/2	Sept '16	105 1/2	107 1/2				
Chic & Erie 1st gold 5s	1982	J - J	107 1/2	107 1/2	107 1/2	1	105 1/2	107 1/2	N C Bdge gen gu g 4 1/2s	1945	J - J	99 1/2	97 1/2	May '16	97 1/2	97 1/2				
Clev & Mahon Vall g 5s	1938	M - N	106 1/2		101	Feb '15			Pennac & Atl 1st gu g 6s	1921	F - A	108 1/2	109 1/2	108 1/2	1	108 1/2	108 1/2			
Long Dock consol g 6s	1935	A - O	123 1/2		122 1/2	Oct '16	121 1/2	123 1/2	S & N Ala cons gu g 5s	1936	F - A	107 1/2	107 1/2	Nov '16	105 1/2	108 1/2				
Coal & RR 1st cur gu 6s	1922	M - N	101 1/2	104	102	Mar '16	102	102	Gen cons gu 50-year 5s	1963	A - O	101 1/2	102 1/2	102 1/2	Dec '16	106	103 1/2			
Dock & Imp 1st ext 5s	1943	J - J	106 1/2		106	Aug '16	102 1/2	106	L & Jeff Bdge Co gu g 4s	1945	M - S	80 1/2	81 1/2	Apr '16	80 1/2	82 1/2				
N Y & Green L 1st g 5s	1946	M - N			103 1/2	Aug '12			Manila RR—Sou lines 4s	1936	M - N									
N Y Susq & W 1st ref 5s	1937	J - J		100	98	Dec '16		96 1/2	Mex Internat 1st cons g 4s	1977	M - S			77	Mar '10					
2d gold 4 1/2s	1937	F - A			100 1/2	Dec '08			Stamped guaranteed	1977	M - S			79	Nov '10					
General gold 5s	1943	F - A		73 1/2	74	Nov '16		72	Midland Term—1st s f g 5s	1925	J - D			101	Oct '09					
Terminal 1st gold 5s	1943	M - N	105 1/2		105 1/2	Nov '16	105 1/2	105 1/2	Minn & St L 1st gold 7s	1927	J - D	113 1/2	113 1/2	Dec '16	113	115				
Mid of N J 1st ext 5s	1940	A - O	104 1/2		104	Sept '16	104	104	Pacific Ext 1st gold 6s	1921	A - O	102 1/2	103 1/2	103 1/2	Oct '16	102 1/2	103 1/2			
Will & Eas 1st gu g 5s	1942	J - J		81 1/2	81 1/2	Dec '16		81 1/2	1st consol gold 5s	1934	M - N	88	90	90 1/2	18	86	92			
Ev & Ind 1st con gu g 6s	1926	J - J	25	35	106	May '12			1st & refunding gold 4s	1949	M - S	59 1/2	60	62						



\* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Due Dec. j Option sale.



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Dec. 15.										Week Ending Dec. 15.									
Bonds	Interest	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	Bonds	Interest	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1		
			Friday Dec. 15.	Low High									Friday Dec. 15.	Low High					
Union Pacific (Con)										Syracuse Light & Power 5s...									
Ore Short Line 1st g 6s...	F-A	1922	108 1/2	108 1/2	108 1/2	108 1/2	1	107 1/2	109	J-J	1954	86	86	85 1/2	June '12	---	---		
1st consol g 5s...	J-J	1946	107	107 1/2	107	107	1	106 1/2	107 1/2	M-S	1949	101 1/2	101 1/2	101 1/2	June '14	---	---		
Guar refund 4s...	J-D	1929	93 1/4	93 1/4	93	93 1/4	25	91	94 1/4	M-S	1932	---	101	101 1/2	Dec '16	---	100 1/2		
Utah & Nor gold 5s...	J-J	1926	101 1/4	101 1/4	102	Mar '16	---	102	102	M-N	1933	---	---	101 1/2	Nov '16	---	101 1/2		
1st extended 4s...	J-J	1933	93 1/2	100	90	Apr '16	---	90	95 1/2	J-J	1936	101	101	100 1/2	101 1/2	34	99 1/2		
Vandalia cons g 4s Ser A...	F-A	1955	91 1/4	---	91 1/4	Oct '16	---	90 1/4	91 1/4	F-A	1944	96	Sale	95 1/2	96 1/4	77	93 1/2		
Consol 4s Series B...	M-N	1957	91 1/4	---	91 1/2	Nov '16	---	91	91 1/2	J-J	1950	100 1/2	---	102 1/4	Mar '15	---	---		
Vera Cruz & P 1st g 4 1/2s...	J-J	1934	---	87	42 1/2	Aug '15	---	---	---	J-J	1957	100 1/2	---	98	Aug '15	---	---		
Virginian 1st 5s Series A...	M-N	1962	99	Sale	98 3/4	99	38	97 1/4	99 1/2	J-D	1950	105	106 1/4	105	105	10	104 1/4		
Wabash 1st gold 5s...	M-N	1939	105 1/2	105 1/2	105 1/2	105 1/2	10	103	106	Miscellaneous									
2d gold 5s...	F-A	1939	99 3/4	99 3/4	100	100	1	98	100 1/2	M-S	1948	83 3/8	86 1/2	85	85	10	82		
Debenture Series B...	J-J	1939	80	---	105	Oct '16	---	105	105	M-S	1925	86	88	85 1/2	86	8	85		
1st lien equip s fd g 5s...	M-S	1921	97	---	100	May '16	---	96 1/2	100	M-S	1926	86	88	85 1/2	88	6	85		
1st lien 50-yr g term 4s...	J-J	1954	82	---	85	Dec '16	---	86 1/2	100	J-D	1939	93 1/2	Sale	93 1/2	94	132	93		
Det & Ch Ext 1st g 5s...	J-J	1941	105	---	105	105	5	103	105 1/2	A-O	1926	92 3/4	93 3/4	92 3/4	Nov '16	---	90		
Des Moin Div 1st g 4s...	J-J	1939	82 1/2	---	80	Aug '12	---	72	74	F-A	1931	98 1/2	Sale	98 1/2	98 1/2	25	97 1/2		
Om Div 1st g 3 1/2s...	A-O	1941	72 1/2	76 1/2	74	Nov '16	---	72	74	A-O	1952	88 1/2	---	88	Dec '16	---	86 1/2		
Tol & Ch Div 1st g 4s...	M-S	1941	82 1/2	86	86	June '16	---	82	87	F-A	1955	91 1/2	92 1/2	92 1/4	92 1/4	3	86 1/2		
Wab Pitts Term 1st g 4s...	J-D	1954	---	3 1/4	1 1/2	Oct '16	---	---	3 1/4	A-O	1960	87 1/2	Sale	87 1/2	89 1/4	27	86		
Centand Old Col Tr Co certs...	---	---	---	1 1/2	1 1/2	Dec '16	---	---	3 1/4	J-J	1963	100	Sale	99 1/2	100 1/4	44	99 1/2		
Columbia Tr Co certs...	---	---	---	2	2	Oct '16	---	---	3 1/2	M-N	1923	130	Sale	128 1/2	136 1/4	1419	120 1/2		
Col Tr cts for Cent Tr cts...	---	---	---	3	1 1/2	Nov '16	---	---	3 1/2	J-J	1941	87 1/4	Sale	87	87 1/4	3	81		
2d gold 4s...	J-D	1954	---	1 1/4	1 1/4	Aug '16	---	---	1 1/4	M-N	1928	106 1/2	108 1/2	106 1/2	107 1/2	43	101 1/2		
Trust Co certs...	---	---	---	1 1/4	1 1/4	July '16	---	---	1 1/4	M-N	1928	107	Sale	106 1/2	109	82	103		
Wash Term 1st gu 3 1/2s...	F-A	1945	85 1/2	86	85 1/4	Dec '16	---	83 1/2	85 1/4	M-N	1940	100 1/2	101	101	101 1/2	9	99 1/4		
1st 40-yr guar 4s...	F-A	1945	94 1/2	95 1/2	94 1/2	Aug '15	---	---	---	A-O	1922	---	---	111	Oct '16	---	95		
West Maryland 1st g 4s...	A-O	1952	74	74 1/4	74 1/2	74 1/2	13	71	76 1/2	M-N	1925	90	Sale	90	92	20	88		
West N Y & P 1st g 5s...	J-J	1937	105	105 1/4	105	105	4	103 1/2	105 1/2	M-N	1925	90	Sale	90	92	20	88		
Gen gold 4s...	A-O	1943	85 1/2	86	86	Dec '16	---	81 1/2	86	A-O	1943	100	Sale	98 1/4	100	55	95 1/2		
Income 5s...	Nov	1943	---	---	---	---	---	---	---	J-J	1939	93	93 1/2	92 3/4	92 3/4	2	92 1/4		
Wheeling & L E 1st g 5s...	A-O	1926	100	Sale	100	100	6	98	102	Mtge Bond (N Y) 4s ser 2...	A-O	1966	---	---	83	Apr '14	---		
Wheel Div 1st gold 5s...	J-J	1928	99 1/2	---	99 1/2	Oct '16	---	96	99 1/2	10-20-yr 5s series 3...	J-J	1932	---	---	94	June '16	---		
Exten & Impt gold 5s...	F-A	1930	99 1/2	---	99 1/2	Dec '16	---	97	99 1/2	N Y Dock 50-yr 1st g 4s...	F-A	1951	74	76	73 1/2	Dec '16	---		
RR 1st consol 4s...	M-S	1949	78 1/2	Sale	78 1/2	79	33	68	80	Niagara Falls Power 1st 5s...	J-J	1932	101	102	102	Dec '16	---		
20-year equip s f 5s...	J-J	1922	93 1/4	---	80	Sept '16	---	80	80	Ref & gen 6s...	A-O	1932	105 1/2	108	105 1/2	Oct '16	---		
Winston-Salem S B 1st 4s...	J-J	1960	86 1/4	88 1/4	86 1/2	Nov '16	---	84 1/2	88	Niag Lock & O Pow 1st 5s...	M-N	1954	92 1/4	94 1/2	95	Dec '16	---		
Wm Cent 50-yr 1st gen 4s...	1949	J-J	87	86 1/2	86 1/2	87	2	84	88 1/2	Ontario Power N F 1st 5s...	F-A	1943	93 1/4	Sale	93 1/4	93 1/4	5		
Sup & Dul div & term 1st 4s '36	M-N	1936	88 1/2	87	87	87	2	85	90 1/2	Ontario Transmission 5s...	M-N	1945	---	---	95	Sept '16	---		
Street Railway										Pub Serv Corp N J gen 5s...									
Brooklyn Rapid Tran g 5s...	A-O	1945	101	102	101	Dec '16	---	100 1/2	103 1/4	A-O	1959	92	Sale	92	92 1/2	40	89 1/4		
1st refund conv gold 4s...	J-J	2002	74 1/2	77	74 1/2	Dec '16	---	74 1/2	81	M-N	1925	90	Sale	90	92	20	88		
6-year secured notes 5s...	J-J	1918	100 1/4	Sale	100 1/4	100 1/4	55	100	101 1/2	M-N	1925	90	Sale	90	92	20	88		
Bk City 1st con 5s...	J-J	1916-1941	101 1/2	---	101 1/2	101 1/2	26	100 1/2	102 1/4	J-J	1939	---	---	103 1/2	Jan '14	---	---		
Bk Q Co & S con g 5s...	M-N	1941	---	95 1/2	94 1/2	Nov '16	---	93 1/2	94 1/2	Manufacturing & Industrial									
Bklyn Q Co & S 1st 5s...	J-J	1941	---	101	101	May '13	---	---	---	Am Ag Chem 1st c 5s...	A-O	1928	102 1/2	103	103	104 1/2	50	101 1/2	
Bklyn Un El 1st g 4-5s...	F-A	1950	101	Sale	100 1/4	101	7	100	102	Conv deben 5s...	F-A	1924	103	Sale	102	104 1/2	31	96 1/4	
Stamped guar 4-5s...	F-A	1950	100 1/4	101 1/4	101 1/4	Nov '16	---	100 1/4	102 1/2	Am Cot Oil debenture 5s...	M-N	1931	97	97 1/4	97	97	3	95 1/2	
Kings County E 1st g 4s...	F-A	1949	85	Sale	85	85 1/2	5	82 1/2	86 1/2	Am Hilde & L 1st s f 6s...	M-S	1919	104	104 1/2	104	104	1	103 1/2	
Stamped guar 4s...	F-A	1949	85	86	85	85	1	82 1/2	86 1/2	Amer Ice Secur deb g 6s...	A-O	1925	95 1/2	97	95	96 1/2	14	94	
Nassau Elec guar gold 4s...	J-J	1951	73 1/2	74	74	Nov '16	---	73	77 1/4	Am Smelt Securities s f 6s...	F-A	1926	109	Sale	107 1/4	116 1/2	355	106 1/4	
Chicago Rys 1st 5s...	F-A	1927	---	96 1/2	96 1/2	96 1/2	8	95 1/4	98 1/4	Am Thread 1st coll tr 4s...	J-J	1919	98 1/4	99	99	Nov '16	---	97 1/2	
Conn Ry & Lst & ref g 4 1/2s...	J-J	1951	101 1/2	---	101 1/2	Oct '16	---	99 1/2	102	Am Tobacco 40-year g 6s...	A-O	1944	---	120 1/2	120	Nov '16	---	118	
Stamped guar 4 1/2s...	J-J	1951	101 1/2	101 1/2	101 1/2	Dec '16	---	101 1/2	101 1/2	Gold 4s...	F-A	1951	83	85	82 1/4	Nov '16	---	82 1/2	
Det United 1st con g 5s...	J-J	1932	81 1/2	Sale	81 1/4	82 1/2	44	74 1/4	85 1/2	Am Writ Paper 1st s f 5s...	J-J	1919	86 1/2	Sale	86 1/2	87	61		
Ft Smith Lt & Tr 1st g 5s...	M-S	1936	---	84	84	Jan '14	---	---	---	Baldw Loco Works 1st 5s...	M-N	1940	103 1/2	104 1/2	103 1/2	103 1/2	3	104 1/2	
Havana Elec consol g 5s...	F-A	1952	94	95	94 1/2	Sept '16	---	87	94 1/2	Beth Steel 1st ext s f 5s...	J-J	1926	103 1/4	103 1/2	103	103 1/2	26	102 1/2	
Hud & Manhat 5s Ser A...	F-A	1957	69	Sale	69	69 1/4	65	68 1/2	75 1/4	1st & ref 5s guar A...	M-N	1942	101	Sale	101	102 1/2	3	99 1/2	
Adjust income 5s...	F-A	1957	25 1/2	Sale	25 1/2	26	48	25 1/2	31 1/4	Cent Leather 20-year g 5s...	A-O	1925	101 1/2	Sale	101 1/2	103	48	100 1/4	
N Y & Jersey 1st 5s...	F-A	1932	100 1/2	---	100 1/2	Dec '16	---	100 1/2	102	Consol Tobacco g 4s...	F-A	1951	81 1/2	---	84 1/2	Oct '16	---	82 1/2	
Interboro-Metrop coll 4 1/2s...	A-O	1950	72 1/4	Sale	71 1/2	73 1/4	227	71 1/2	76 1/2	Corn Prod Ref s f 5s...	M-N	1931	---	100	99	2	98 1/2		
Interboro Rap Tran 1st 4s...	J-J	1966	98 3/4	Sale	98 1/2	98 1/2	177	97 1/2	99 1/2	1st 25-year s f 5s...	1934	M-N	97 1/2	98 1/2	98 1/				



SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year 1916	
Saturday Dec. 9.	Monday Dec. 11.	Tuesday Dec. 12.	Wednesday Dec. 13.	Thursday Dec. 14.	Friday Dec. 15.				Lowest	Highest	Lowest	Highest
*176 177½	177 177	176½ 176½	*172½ 176	175 176½	175 175	21	Boston & Albany	100	174½ Sept 25	198 Feb 16	170 Mar	198 Jan
80½ 80½	79½ 80	79 79½	79 79	78½ 79	78½ 79	257	Boston Elevated	100	65½ Apr 24	88½ Jan 19	73 June	96 Jan
*121 125	*120 122	*120 122	*119 122	*119 122	*119 122	122	Boston & Lowell	100	122 Sept 14	145 Feb 11	109 Feb	138½ Oct
45½ 45½	44½ 45½	43 44	*43 46	44 44½	44 44	261	Boston & Maine	100	34 Aug 29	52 Feb 14	20 Feb	37½ Oct
*215	*218	*215	*215	*215	*215	200	Boston & Providence	100	200 Aug 4	235½ May 29	225 Jan	240 June
39 39	30 30	30 30	30 30	30 30	30 30	40	Boston Suburban Elec Cos	100	41½ Feb 29	5 Jan 8	5 Dec	10 Mar
*41½ 5	*41½ 5	*41½ 5	*41½ 5	*41½ 5	*41½ 5	40	Do pref	100	30 Dec 11	40½ Feb 29	40 Sep	56 Mar
*44½ 47	*44½ 47	*44½ 47	*44½ 47	*44½ 47	*44½ 47	40	Boston & Worcester Electric Cos	100	4 Mar 18	5½ Jan 5	5 Nov	9 Sep
*150 154	*150 154	*150 154	*150 154	*150 154	*150 154	47	Do pref	100	42 Feb 28	45½ July 18	39 Jan	47 July
*106 106½	*106 106½	*106 106½	*106 106½	*106 106½	*106 106½	47	Chic June Ry & U S Y	100	150 Oct 25	154 July 26	157 Feb	160 Sep
*148 153	*148 153	*148 153	*148 153	*148 153	*148 153	98	Connecticut River	100	102½ Apr 26	110 July 14	101½ July	110 Apr
*75	75 75	75 75	75 75	75 75	75 75	235	Fitchburg pref	100	123 Sept 1	162 Feb 19	140 Feb	165 Jan
131½ 131½	*131 132	131½ 131½	*130 132	*131½ 131½	*131½ 131½	93	Georgia Ry & Elec stamp	100	69½ Sept 27	87 Feb 14	51 Feb	76 Nov
*92½ 100	99 99	99 100	*99 100	*97½ 100	*97½ 100	46	Do pref	100	286 Jan 10	93 Nov 3	84 Aug	88 Mar
*41½ 5	*41½ 5	*41½ 5	*41½ 5	*41½ 5	*41½ 5	205	Maine Central	100	98 Sept 19	102 Jan 17	92 Mar	103½ Nov
28 28	28 28	27½ 29	27½ 27½	*27 29	28 28	121	Mass Electric Cos	100	41½ Dec 15	83 Aug 30	4½ June	10 Sep
57 57	55½ 56½	55 56	53½ 53½	53 54½	53 53	525	Do pref stamped	100	27½ Dec 13	44 Aug 9	33 July	56 Jan
*100 105	*102 102	*102 102	103 103	*102 103	*102 103	76	N Y N H & Hartford	100	53 Dec 14	77½ Jan 3	43 Feb	87½ Oct
*140	*138 140	*136 140	*29 140	*29 140	*29 140	150	Northern New Hampshire	100	97 Jan 3	107 Sept 14	89 Oct	98 Apr
32½ 32½	*29 29	*136 140	*29 140	*29 140	*29 140	150	Old Colony	100	135 Sept 21	157 Feb 26	140 Aug	157 Apr
*112 115	112 112	*110 112	*110 112	*110 112	*110 112	42	Rutland, pref	100	20 May 1	35½ Dec 2	15 Mar	30 Nov
56½ 56½	56½ 56½	*56 57½	*56 57½	56½ 56½	56½ 56½	42	Vermont & Massachusetts	100	100½ Aug 29	125 Mar 1	105 Feb	125 Apr
76 76	76 76	*76 76	*76 76	76 76	76 76	100	West End Street	50	255 Sept 21	67½ Jan 19	61 May	72½ Feb
							Do pref	100	69 July 13	86 Feb 25	80 July	93½ Feb
*93 96	*93½ 95	*91 92½	90 90	92½ 92½	90½ 90½	22	Amer Agri Cult Chem	100	64 Apr 24	102 Nov 25	48 Jan	73½ Nov
103½ 103½	102½ 102½	103 103½	102½ 103	102 103	102½ 103	347	Do pref	100	95½ Mar 23	105 Dec 1	87½ Mar	101½ Nov
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	825	Amer Pneumatic Service	50	11½ July 8	34 Apr 12	14 Mar	4½ Oct
11 11	11 11	11 11	108½ 108½	111½ 111	111½ 111	310	Do pref	50	104½ Dec 13	16 May 4	13 Dec	19½ Jan
115½ 115½	116 116	113 114½	115 115	112½ 113	112½ 113	85	Amer Sugar Refining	100	106½ Apr 22	125½ Oct 25	100 Feb	119½ Nov
121 121	121½ 121½	120½ 120½	*119 121	*120 121	*120 121	29	Do pref	100	114½ Mar 1	124 Oct 25	109 Feb	119 Dec
127½ 128	125½ 126	125½ 126	125½ 126	125½ 126	125½ 126	5,703	Amer Telep & Teleg	100	125½ Dec 15	134½ Sept 30	116 Jan	130½ Nov
*55½ 56	54 54	46 47	*49 50½	*47½ 48½	*46 47½	379	American Woolen of Mass	100	42 Aug 5	56½ Nov 8	16½ Apr	57½ Oct
98½ 99	*96½ 97	95½ 96½	96 96	95½ 96	95 95½	15	Do pref	100	92 Jan 11	101½ Mar 14	77 Feb	99½ Oct
	*98½ 99½	134 141½	134½ 139½	129 141	121 129	17,402	Amoskeag Manufacturing	100	68 Jan 3	79 Nov 8	59½ Jan	67 Apr
141½ 146	141 145½	134 141½	134½ 139½	129 141	121 129	460	Do pref	100	98 July 24	101½ Feb 10	97½ May	101 Feb
*72 73	72 72½	71 71	70 70½	70½ 70½	19 20	1,200	Atl Gulf & W I S S Lines	100	27 Jan 14	147½ Dec 3	4 Feb	36 Nov
22½ 22½	22½ 22½	22 22½	22 22½	22 22½	19 20	460	Do pref	100	42 Jan 15	72½ Nov 1	9½ Mar	49 Nov
8½ 8½	8½ 8½	8 9	8½ 8½	8 9	8½ 8½	885	Cuban Port Cement	\$15 pd	28½ Apr 28	25½ July 20	8½ Dec	13½ Apr
227 228	225 225	*220 225	225 225½	222 226	226 226	159	Edison Electric Illum	100	8½ Dec 15	13½ Jan 19	8½ Dec	13½ Apr
*178½ 179½	179½ 179½	*175 176	*176 177	*172½ 173½	101 101	52	General Electric	100	225 Dec 11	250 Mar 7	230 May	260 Jan
*101 101½	*101 101½	*101 101½	*101 101½	*101 101½	*101 101½	2,972	Massachusetts Gas Cos	100	159½ Apr 22	186 Oct 20	138½ Feb	184½ Oct
96½ 97½	96 96½	94 95½	93½ 94½	93½ 94½	93 93	277	Do pref	100	95 June 8	102½ Sept 8	96½ Aug	104 Mar
*81 81½	80½ 81	80 80	80 80½	80 80½	80 80	29	Mergenthaler Linotype	100	79 Sept 21	100½ Nov 17	78 Apr	94 Aug
170 170	170 170	*165 170	170 170	170 170	170 170	29	Do pref	100	78 Sept 14	89 Feb 14	84 Nov	92½ Jan
*99 112	*99 112	*99 112	*99 112	*99 112	*99 112	1	Mexican Telephone	100	155 May 4	181 Nov 20	154 Feb	200 Jan
*111½	*111½	*111½	*111½	*111½	*111½	10	Mississippi River Power	100	14 Nov 22	21 Jan 15	14 Apr	3 Sep
30 30	32 32	30 30	32 32	30 30	30 30	35	Do pref	100	10 Dec 5	19 Apr 10	10 June	16½ Dec
60 60	64 64	65 65	64 64	64 64	64 64	25	New Eng Cotton Yarn	100	35 Nov 9	44 Feb 8	35 Feb	46½ Jan
124½ 125	125 125½	125 125	124½ 124½	125 125	125 125	517	Do pref	100	23½ July 18	32½ Dec 1	20 Apr	30 Nov
*158	160 161	158 159	*155 159	*155 159	*155 159	535	New England Telephone	100	50 Jan 24	65 Nov 14	25 July	55 Dec
146 146	*141 146	143 143	*136 140	*130 140	134 134	60	Niobe Bay Company	100	102½ Jan 11	165 Nov 10	127½ June	143 Jan
164 164½	164 165	164 164	163 164	163 164	163 164	134	Pullman Company	100	117 May 10	155½ Nov 17		
52 52	51½ 51½	50 50	46 47	45 48	44 44	760	Punta Alegre Sugar	50	158½ Apr 28	175 Oct 5	150 Feb	170 Oct
*152 155½	152 153	149½ 152	147 148	146 149	139 143	50	Reece Button-Hole	100	44 Dec 15	59 Oct 28	15 Sep	18½ Jan
66½ 67½	67 67½	66½ 67½	65½ 66½	65½ 66½	64 65	2,337	Swift & Co	100	15 Feb 3	16½ May 23	104½ Jan	128 Nov
*32	*32 32½	*31½ 32½	*32 32½	*32 32½	*32 32½	641	Torrington	25	125 Feb 5	177 Oct 9	28 Mar	36½ Dec
160½ 161½	159 161½	155 159	156 158½	155 159½	153 155	25	Do pref	25	35 Jan 14	70 Nov 3	28 Mar	30½ Sep
58½ 58½	58½ 58½	57½ 58½	57 58½	57 58½	57 57½	3,373	United Fruit	100	28 Jan 14	33 Mar 2	26 Mar	30½ Sep
30 30	29½ 29½	30 30	29½ 29½	29½ 29½	29½ 30	5,987	United Shoe Mach Corp	25	136½ Jan 31	168½ Aug 21	110 Feb	163 Nov
123½ 125½	123½ 125½	118½ 122½	118½ 120½	113½ 120½	109½ 113½	227	Do pref	25	50 June 23	63½ May 12	48 Aug	65 May
*121½ 122	122 122	120½ 120½	121½ 121½	120½ 120½	121½ 121½	25	Do pref	25	28½ Jan 3	31 Sept 18	28 Mar	30 Aug
9½ 10½	9½ 10	8½ 9½	9 9½	9 9½	8½ 9	15,345	U S Steel Corporation	100	79½ Mar 1	129½ Nov 27	38 Feb	89½ Dec
						87	Do pref	100	115½ Feb 5	122½ Nov 3	102½ Jan	117½ Oct
						7,335	Ventura Consol Oil Fields	5	6½ Sept 18	13 Jan 3	10½ Dec	14½ Nov
5 5	5 5½	4½ 5	4½ 4½	*4½ 5	*4½ 5	1,190	Adventure Con	25	14 Feb 17	57½ Dec 7	4 Jan	4½ Apr
117 117	118 118	114½ 114½	110									



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Dec. 9 to Dec. 15, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Am Tel & Tel coll 4s...1929	99 1/2	91 1/2	91 1/2	\$72,000	90 1/2	Nov 93
Convertible 4s...1936	100 1/2	100 1/2	100 1/2	1,000	100 1/2	Dec 102
Convertible 4 1/2s...1933	103 1/2	103 1/2	103 1/2	1,000	103 1/2	Dec 113 1/2
5s temporary reets...	99 1/2	98 1/2	99 1/2	266,000	98 1/2	Dec 99 1/2
Atch Top & S Fe 4s...1995	86	84 1/2	84 1/2	4,000	92 1/2	Aug 95 1/2
Atl G & W I S S L 5s...1959	100 1/2	100 1/2	100 1/2	57,000	74	Jan 89 1/2
Burl & Mo River 6s...1918	100 1/2	100 1/2	100 1/2	3,000	100 1/2	Dec 100 1/2
Chic June & U S Y 5s...1940	101 1/2	101 1/2	101 1/2	3,000	100 1/2	May 102
4s...1940	87	87	87	2,000	85	Mar 91
Gt Nor-C B & Q 4s...1921	98 1/2	98 1/2	98 1/2	6,000	97 1/2	July 99
Mass Gas 4 1/2s...1929	98 1/2	98 1/2	98 1/2	12,000	96 1/2	Mar 99 1/2
4 1/2s...1931	95 1/2	95 1/2	95 1/2	6,000	93	Mar 96
N E Telephone 5s...1932	101 1/2	101 1/2	101 1/2	4,000	101	Nov 104
New River 5s...1934	80	81 1/2	81 1/2	18,000	75	Jan 81 1/2
Pond Creek Coal 6s...1923	106 1/2	104 1/2	106 1/2	15,000	87	Feb 107
Punta Alegre Sugar 6s 1931	98	98	98	2,000	96	Dec 102
Swift & Co 5s...1944	101 1/2	101 1/2	101 1/2	30,500	98 1/2	Jan 102 1/2
United Fruit 4 1/2s...1923	98 1/2	98 1/2	98 1/2	7,000	97 1/2	Jan 100 1/2
4 1/2s...1925	97 1/2	97 1/2	97 1/2	11,000	97	Jan 98
U S Smelt R & M conv 6s...	110	110	110	6,000	109 1/2	Apr 115
Western Tel & Tel 5s...1932	99 1/2	100	100	9,000	99	Jan 102 1/2

**Chicago Stock Exchange.**—Complete record of transactions at Chicago Stock Exchange from Dec. 9 to Dec. 15, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Shipbuilding...100	62	62	66 1/2	375	33	Jan 72	Nov
Preferred...100	95 1/2	95 1/2	96 1/2	1,010	75 1/2	Jan 96 1/2	Dec
American Straw Board...100	51	51	53	225	12	May 53	Dec
Booth Fisheries, com...100	59 1/2	59 1/2	62	574	25	Jan 63 1/2	Dec
Preferred...100	85	85	88	316	66	Jan 88	Oct
Chic City & C Ry pt sh com...	5	4 1/2	5 1/2	1,875	2 1/2	July 6 1/2	Nov
Preferred...100	39	36	41	10,050	15	July 41	Nov
Chicago Elev Ry common...	10	10	10	100	5	May 13	Nov
Chic Pneumatic Tool...100	73	71 1/2	78 1/2	3,668	66 1/2	Mar 79	Mar
Chic Rys part ctf "2"...	20 1/2	20 1/2	21	625	13	Apr 27 1/2	Oct
Chic Rys part ctf "3"...	2 1/2	2 1/2	3	250	2 1/2	July 4 1/2	Oct
Chic Rys part ctf "4"...	1	1	1	25	1	June 1 1/2	Oct
Commonwealth-Edison...100	141	141	143	281	139 1/2	June 147	Sept
Deere & Co, pref...100	98	98	100	1,180	89	May 100	Dec
Diamond Match...100	129 1/2	128	136	803	102	Mar 142 1/2	Dec
Hartman Corp...100	76	76	80 1/2	1,035	72	Sept 87 1/2	Dec
Hart Shaff & Marx com 100	88	88	88	25	86	Aug 91	Sept
Illinois Brick...100	90	90	94	135	76 1/2	Jan 100	Nov
Linde Air Products com...	298	301	301	25	298	Dec 315	Nov
Lindsay Light...100	18 1/2	18 1/2	23	1,523	6 1/2	Jan 25	Aug
National Carbon...100	305	300	306	658	167	July 306	Dec
No Amer Pulp & Paper com...	9	8 1/2	13	990	8 1/2	Dec 16 1/2	Nov
Page Woven Wire Fence 20	105	104	107	300	6	Oct 18	Nov
People's Gas Lt & Coke 100	128	127	141	1,454	114 1/2	Oct 147	Nov
Prest-O-Lite Co Inc...100	114	113 1/2	115 1/2	258	107	Jan 118 1/2	Sept
Pub Ser of No Ill com...100	102	102	102	55	100	Apr 104	Feb
Preferred...100	102	102	102	190	309	Jan 363	Jan
Quaker Oats Co...100	111	111	111	45	107	Jan 115	Oct
Preferred...100	221	220	232	7,445	169	Mar 234 1/2	Nov
Sears-Roebuck com...100	100	97	109 1/2	9,749	82 1/2	Apr 119	Aug
Stewart War Speed com 100	101 1/2	101 1/2	101 1/2	100	100	Dec 102	Nov
Stover Mfg & Engine Co pf	141 1/2	137	155 1/2	17,535	126 1/2	Jan 175	Oct
Swift & Co...100	199	197	210 1/2	4,174	155	Sept 215	Sept
Union Carbide Co...100	29 1/2	27 1/2	36 1/2	4,954	13 1/2	June 40	Nov
United Paper Bd com 100	75	75	77	252	51 1/2	June 78	Dec
Preferred...100	116 1/2	116 1/2	116 1/2	51	112 1/2	June 117 1/2	Oct
Bonds—							
Armour & Co 4 1/2s...1939	93 1/2	93 1/2	93 1/2	\$2,000	92 1/2	Sept 94 1/2	Feb
Booth Fisheries 1d 6s 1926	93	93	93 1/2	15,000	83	Mar 93 1/2	Nov
Chicago City Rys 5s...1927	98 1/2	98 1/2	99 1/2	15,000	98 1/2	Apr 100	Feb
Chic City & Con Rys 5s...1927	81	81	81 1/2	71,000	69 1/2	Sept 82 1/2	Nov
Calc Rys 5s series "A"...	88	88	89 1/2	12,000	86 1/2	Aug 92 1/2	Feb
Chic Rys 4s series "B"...	71	71	71 1/2	6,000	65 1/2	July 75	Jan
Chicago Telephone 5s...1923	101 1/2	101 1/2	102 1/2	3,000	101 1/2	Apr 102 1/2	Nov
Commonw-Edison 5s...1943	102 1/2	102 1/2	102 1/2	34,000	101 1/2	July 103	Nov
Metr W Side El 1st 4s...1938	70	70	70	10,000	70	Dec 73 1/2	Jan
Morris & Co 4 1/2s...1939	93	93	93	13,000	89 1/2	Jan 99 1/2	July
Nor Shore El 1st & ref 5s...1940	99 1/2	99 1/2	99 1/2	3,000	98 1/2	Jan 100 1/2	June
N W G L & Coke Co 5s...1928	101	101	101	500	101	Dec 101 1/2	Dec
Ogden Gas 5s...1945	97 1/2	97 1/2	97 1/2	1,000	95 1/2	Jan 98	Nov
Paducah & Ill RR 4 1/2s...55	99 1/2	99 1/2	99 1/2	35,000	98 1/2	Aug 99 1/2	Dec
Peo Gas L & C ref 5s...47	102	102	102	5,000	101 1/2	July 102 1/2	Nov
Chic Gas L & C 1st 5s...1937	103 1/2	103 1/2	103 1/2	1,000	102	May 103 1/2	Dec
Pub Serv Co 1st ref 5s...56	96 1/2	96 1/2	96 1/2	2,000	94	Jan 96 1/2	Sept
South Side Elev 4 1/2s...1924	90	90	90	2,000	88 1/2	Jan 92 1/2	Apr
Swift & Co 1st 5s...1944	101 1/2	101 1/2	101 1/2	36,500	98 1/2	Jan 102 1/2	Oct
Wilson & Co 1st 6s...1941	102	102	102 1/2	8,000	102	Dec 103	Oct

z Ex-dividend. a Ex-dividend 2%, stock dividend 40%. b Ex-div., ex-rights.

**Pittsburgh Stock Exchange.**—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 9 to Dec. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Sewer Pipe...100	17	17	18 1/2	485	15	June 20 1/2	Oct
Am Wind Glass Mach...100	59 1/2	58	65	3,710	34 1/2	June 66	Oct
Preferred...100	120	119	125	2,150	116	Nov 155	Apr
Am Wind Glass, pref...100	105	105	105	10	100	Feb 107	Aug
Cable Condit Mining...1	8e	7e	9e	40,100	3e	Apr 13e	Oct
Caney River Gas...25	46	46	50	853	14 1/2	Mar 50	Dec
Columbia Gas & Elec...100	46	46	49	140	14 1/2	Mar 53	Dec
Consolidated Ice, com...50	4 1/2	4 1/2	4 1/2	100	3	July 5	Mar
Harb-Walker Refract...100	125	125	125	30	71 1/2	Jan 127	Nov
Preferred...100	107	107	107	825	100	Jan 107	Dec
Independent Brewing...50	3 1/2	3 1/2	3 1/2	1,900	2 1/2	Mar 7	Sept
Preferred...50	16	15	16 1/2	750	15	Dec 23	Sept
La Belle Iron Works...100	78	78	93 1/2	1,501	49	June 94 1/2	Nov
Lone Star Gas...100	98	98	98	115	87	Aug 99	Nov
Mfrs Light & Heat...50	64 1/2	62 1/2	65	3,485	49 1/2	Apr 68	Nov
Mt Shasta...100	1.03	99e	1.20	133,550	87e	Nov 1.30	Dec
Nat Fireproofing, com...50	7 1/2	7 1/2	8 1/2	1,305	6 1/2	July 12	Jan
Preferred...50	17 1/2	17 1/2	18	585	15 1/2	July 24 1/2	Jan
Ohio Fuel Oil...1	18	18	18 1/2	175	14	Aug 19	Nov
Ohio Fuel Supply...25	56	56	58 1/2	3,506	38	Feb 59 1/2	Jan
Oklahoma Natural Gas 100	95	95	101	290	70	Jan 101	Dec
Osage & Oklahoma Co 100	125	125	128	125	98	Mar 128	Dec
Pittsburgh Brew'g Com 50	4 1/2	4	4 1/2	235	4	Dec 6 1/2	Aug
Preferred...50	17 1/2	16	18	520	16	Dec 26	Oct

Stocks—(Con.)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Pittsb Con M M & T...1	10e	9e	12e	19,600	5e	Sept 15e	Oct
Pittsb-Idaho Co, Ltd...1	1.75	1.75	1.75	254	1.10	Sept 1.75	Dec
Pittsb Jerome Copper...1	1.05	1.05	1.20	40,750	1.05	Dec 1.45	Dec
Pittsb Oil & Gas...100	9 1/2	9 1/2	11	490	6 1/2	Mar 13 1/2	Oct
Pittsb Plate Glass...100	130 1/2	138	138	991	115	Jan 138	Dec
Pure Oil, common...5	21	21	22 1/2	8,693	21 1/2	May 22 1/2	Dec
Ross Mining & Milling...1	27e	26e	32e	29,090	5e	Apr 45e	Oct
San Toy Mining...1	17e	17e	17e	2,800	14e	June 25e	Jan
Union Natural Gas...100	185	185	185	130	141 1/2	Apr 185	Dec
Union Switch & Signal...50	110	104	115	750	109	May 126	Jan
Preferred...50	130	132	132	240	118	Oct 132	Dec
United Coal com v t c...	118	118	118	40	118	Dec 118	Dec
Preferred v t c...	70	70	70	31	70	Dec 70	Dec
U S Glass...100	39	38 1/2	41	820	25 1/2	June 46 1/2	Oct
U S Steel Corp, com...100	110 1/2	110 1/2	124 1/2	165	80 1/2	Jan 129 1/2	Nov
Westhouse Air Brake...50	159	156 1/2	167 1/2	4,664	133 1/2	Apr 167 1/2	Dec
Westhouse El & Mfr...50	54 1/2	51 1/2	62	4,840	51 1/2	Dec 71 1/2	Mar
Westhou-e Machine...50	32	31	32	500	30	Mar 35	Oct
Bonds—							
Amer Sewer Pipe 6s...1920	97	97	97	\$1,000	91	Apr 97	Dec
Indep Brewing 6s...1955	51	51	52	10,000	49	Mar 62	Aug
Pittsb Coal deb 5s...1931	99 1/2	99 1/2	99 1/2	6,500	96 1/2	May 100	Nov

z Ex-dividend.

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 9 to Dec. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	Low.	High.		for	Low.		High.
		Sale.	Price.	Prices.	Week.				
					Shares.				
Alliance Insurance Co.....	10	20	20	20	7	17½	May	20½	Oct
American Gas of N.J.....	100	120	120	120	5	118	Dec	123	Feb
American Milling.....	10		8½	8½	70	6	July	8½	Dec
American Rys pref.....	100	97½	97	97½	111	93½	Feb	100	Mar
Baldwin Locomotive.....	100	68	68	80	380	68	Dec	115½	Feb
Buff & Susq Corp v t c.....	100	268	268	268	5	38	Jan	72	Dec
Cambria Steel.....	50	120	120	130	170	70½	Jan	145	Oct
Catawissa 2d pref.....	50		54	54	10	52½	Nov	55	Apr
Elec Storage Battery.....	100	68	66½	70½	3,335	58½	Apr	72½	Apr
General Asphalt pref.....	100		71	71	19	69	Aug	73½	Mar
Insurance Co of N A.....	10	27	27	27	118	25	Jan	27½	Oct
J G Brill Co.....	100		34	34	3	34	Apr	48½	Jan
Keystone Telephone.....	50	13	13	13½	275	12½	Oct	15	Mar
Preferred.....	50		67½	68	16	67	Nov	70½	Apr
Lake Superior Corp.....	100	20½	18	27½	58,136	8½	Jan	33½	Nov
Lehigh Navigation.....	50	85½	85	89½	2,791	74	May	90½	Dec
Lehigh Valley.....	50	80	79	81½	1,020	74½	Jan	87	Oct
Lehigh Val Trans pref.....	50	42½	42½	43	80	38	Jan	44½	Mar
Minehill & S H.....	50		57½	58	22	56	Feb	58½	June
Pennsylv Salt Mfg.....	50	97½	97½	99	292	97	July	102½	Feb
Pennsylvania.....	50	56½	56	57	10,666	55½	Aug	60	Oct
Philadelphia Co (Pitts).....	50	40½	40½	45½	1,250	38½	Sept	47½	Dec
Pref (cumulative 6%).....	50	42½	42	42½	136	39½	July	45	Apr
Philadelphia Electric.....	22½	32	29½	32	6,464	27	Mar	32	Dec
Phila Rapid Transit.....	50		28	28	15	17	May	28	Dec
Voting trust receipts.....	50	28½	25½	28½	49,483	17	May	28½	Dec
Philadelphia Traction.....	50	81	80½	81	106	75	May	81	Dec
Reading.....	50	107½	106	109½	880	75½	Jan	115½	Sept
2d preferred.....	50		45½	45½	200	42½	Jan	51½	May
Tono-Belmont Devel.....	1	24½	4½	5 1-16	5,998	4	Mar	5 7-16	May
Toponah Mining.....	1		6	6½	1,775	5½	Aug	7	Jan
Union Traction.....	50	45½	45½	46½	2,010	41½	Jan	48½	Dec
United Gas Impt.....	50	89½	89½	91½	2,728	87½	May	93½	Oct
U S Steel Corporation.....	100	112½	109½	125½	69,062	79½	Mar	129½	Nov
Warwick Iron & Steel.....	10		9½	9½	31	9½	Aug	11½	June
West Jersey & Sea Sh.....	50		50½	50½	63	48½	Sept	51	Jan
Wm Cramp & Sons.....	100	89	87	96½	3,370	70	Mar	97½	Dec
York Railways.....	50		14	14	50	8½	Feb	16½	June
Preferred.....	50	36	36	36½	410	34½	Jan	39	Mar
Bonds—									
Allegheny Vall gen 4s.....	1942		97½	97½	\$3,000	96½	Sept	97½	Dec
Amer Gas & Elec 5s.....	2007		96½	97	8,000	98½	Jan	97½	Nov
Small.....	2007		96½	97	2,500	89½	Jan	97	Nov
Choc Ok & Gulf gen 5s.....	1919		101	101	2,000	99½	Apr	101	Dec
Elec & Peo tr cfts 4s.....	1945	83	82½	83	5,000	79½	May	83	Dec
Small.....	1945		82½	84	1,530	76	Apr	84	Dec
Equit I Gas L 5s.....	1928		105½	106	8,000	103½	Sept	106½	Jan
Harwood Electric 6s.....	1942		103½	103½	1,000	101	Jan	103½	Oct
Inter-State Rys coll 4s.....	1943		55	55	57,000	55	Dec	58	Jan
Small.....	1943		55	55	200	55	Dec	59	Mar
Keystone Tel 1st 5s.....	1935	97½	97½	97½	6,000	96	Jan	100	Feb
Lake Superior Corp 5s.....	1924		49	50	12,000	20½	Jan	55	Nov
Lehigh C & N con 4½s.....	1954	102½	102½	103	20,000	101	Aug	103½	Feb
Lehigh & N E 5s.....	1954		104½	104½	1,000	103	Jan	104½	Dec
Lehigh Val annuity 4½s.....			107	107	1,000	107	Apr	107	Apr
Consol regis 6s.....	1923		109½	109½	1,000	109½	Sept	111	July
Gen consol 4s.....	2003		91	91	1,000	89	Sept	94	Feb
Gen consol 4½s.....	2003	100½	100½	100½	57,000	99½	Aug	103½	Feb
Lehigh Val Coal 1st 5s.....	1933		106	106	4,000	104	Aug	106	Jan
LehighVal Tran ref 5s.....	1960		92½	93	4,000	91	Aug	93	Feb
National Properties 4-6s.....			67½	68	3,000	67½	July	70½	Apr
Small bonds.....			68	68	900	65	June	70½	Apr
Penn RR gen 4½s.....	1965	102½	132½	102½	10,000	100½	Jan	103	Feb
Consol 4½s.....	1960		106	106½	30,000	104½	July	106½	Feb
P W & B cfts 4s.....	1921		99½	99½	5,000	99	Jan	99½	Feb
Pa Steel 1st 5s.....			100½	100½	2,000	100½	Dec	100½	May
People's Pass tr cfts 4s.....	1943		85	85	1,000	82	May	85	Nov
Phil B & Wash 1st 4s.....	1943		99½	99½	2,000	98½	Feb	99½	Feb
Phila Co con & coll tr 5s.....	1951	92½	92½	92½	4,000	89	Aug	94	Feb
Phil Elec tr cfts 5s.....	1948		106½	106½	3,000	103½	Jan	106½	Nov
Trust certs 4s.....	1950		90	90	4,000	81½	May	98½	Nov
Reading gen 4s.....	1997	95½	95½	95½	37,000	93½	May	96½	Jan
J-C collat 4s.....	1951		95½	95½	2,000	95	Jan	97	June
Spanish Am Iron 6s.....	1927		101½	102	2,000	101½	May	102½	Oct
United Rys g tr cfts 4s.....	1949		71	72	10,000	70	Aug	75½	Jan
United Rys Invest 5s.....	1926	75	75	75	6,000	67½	Apr	76½	Nov
Welsbach Co 5s.....	1930	99	99	99½	2,000	94½	Jan	99½	Sept
Small.....	1930		99	99	200	96½	Jan	99½	Oct
York Railways 1st 5s.....	1937		98½	98½	1,000	92½	Jan	98½	Dec



Stocks—(Concl.)		Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		Stocks—(Concl.)		Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
Par.	Price.	Low.	High.	Shares.	Low.	High.	Par.	Price.	Low.	High.	Shares.	Low.	High.	Par.	
Consolidation Coal.....	100	111	111 1/4	1,993	96	Feb 118 1/2	Nov	Cramp (Wm) & Sons Ship	100	90	95	900	73	Feb 98	Dec
Cosden & Co.....	5	16	15 1/2 17 1/2	7,602	13 1/2	Aug 26 1/2	June	& Eng Bldg r.....	100	23	27	600	18	Aug 60	Jan
Cosden Gas.....	5	13 1/2	13 1/2 15 1/2	10,775	6	Apr 18 1/2	June	Curtiss Aerop & M (no par)	5	9	10 1/2	825	8 1/2	Oct 14 1/2	Jan
Preferred.....	5	4 1/2	4 1/2 5 1/2	13,705	4 1/2	Apr 6 1/2	June	Emerson Phonograph.....	5	9	10 1/2	825	8 1/2	Oct 14 1/2	Jan
Davison Chemical.....	Nopar	45	44 48	1,883	35 1/2	Aug 71 1/2	Jan	Falls Motor Corp r.....	10	7 1/2	8	1,000	7 1/2	Dec 13	Nov
Elkhorn Coal Corp.....	50	22	22 23 1/2	5,324	15	Aug 24 1/2	Nov	Fed Dyes & Chem w l.....	100	53	51 1/2	22,500	51 1/2	Dec 56	Dec
Preferred.....	50	20	20 24	1,011	31	Aug 48	Nov	Registered.....	100	15	14 14 1/2	2,100	14	Dec 14 1/2	Dec
Houston Oil trust cts.....	100	20	20 24	827	13 1/2	Aug 24	Dec	Receipts.....	100	128	117 *150	4,650	117	Dec 172	Oct
Preferred trust cts.....	100	65 1/2	65 66 1/2	150	57	July 68	Jan	General Motors r.....	100	88	90	300	88	Dec 98	Sept
Monon Vall Trac.....	100	65 1/2	66 1/2	23	57	June 66	Dec	Preferred r.....	100	100	100	100	100	100	100
Preferred.....	100	76	76	10	69	Nov 76 1/2	Nov	Hart-Bell r.....	5	3 1/2	3 1/2	1,000	3 1/2	Oct 4 1/2	Nov
Mt V-Woodb Mills v tr.....	100	18	18 20	329	10	Mar 21 1/2	Nov	Hartman Corporation.....	100	79	80	200	68 1/2	July 83	Dec
Preferred v t r.....	100	70	70 73	342	69	Nov 76	Nov	Haskell & Bark Car (no par)	41	39 1/2	45 1/2	8,075	33 1/2	July 54 1/2	Jan
Pennsyl Wat & Power.....	100	82 1/2	82 1/2 85 1/2	1,523	72	Mar 86 1/2	Nov	Holly Sugar Corp. (no par)	100	54	56	375	41	Apr 61	Oct
Sapulpa Producing.....	5	15	15	20	3 1/2	Jan 18	Feb	Preferred.....	100	100	102	180	93 1/2	July 103	Dec
Sapulpa Refining.....	5	9 1/2	9 1/2 10	160	7 1/2	Aug 16 1/2	Feb	Imp Carbon Chaser r.....	1	3 1/2	3 1/2	4,770	25c	Aug 53c	Sept
United Ry & Elec.....	50	32	31 1/2 35	1,734	25 1/2	Jan 36 1/2	Nov	Intercontinental Rubb.....	100	14 1/2	14 1/2	500	10	June *19	Sept
Virginia Lead & Zinc.....	5	5 1/2	5 1/2 5 1/2	2,304	4 1/2	Dec 5 1/2	Dec	Int Arms & Fuse Sec.....	25	22 1/2	24	1,100	7	July 26 1/2	Jan
Wayland Oil & Gas.....	5	4 1/2	4 1/2 5 1/2	1,870	3 1/2	Aug 9 1/2	Feb	Joplin Ore & Spelter r. o. 1	32c	30c	48c	25,400	30c	Dec 661c	Aug
Bonds—															
Ala Co gen 5s small.....	1933	86	87	\$400	58	Jan 87	Dec	Keystone Tire & Rubb.....	10	16	16 1/2	9,600	12	Sept 19 1/2	Oct
Balt & Annap S L 5s.....	1946	55	55	5,000	55	Dec 55	Dec	Kress (S H) pref.....	100	105	105	100	101	July 105	May
Balt Electric std 5s.....	1947	100	100 1/2	11,000	99	Aug 100 1/2	Nov	Lake Torpedo Boat r.....	10	8 1/2	10 1/2	7,500	6 1/2	July 14 1/2	Oct
Balt Spar P & C 4 1/2s.....	1953	97 1/2	97 1/2	5,000	95 1/2	Jan 98 1/2	Mar	Lima Locomotive r.....	100	47	45 1/2	2,350	33	July 47	Dec
Balt Traction 1st 5s.....	1929	104 1/2	104 1/2	1,000	104	July 104 1/2	May	Manhattan Elec Supply.....	100	36	36	100	32	Oct 40	Oct
Canton Co 5s.....	1918	101	101	5,000	99 1/2	Apr 101	Dec	Preferred.....	100	97 1/2	97 1/2	100	94 1/2	Nov 98	Dec
Chicago Ry 1st 5s.....	1927	96 1/2	96 1/2	12,000	96	May 99 1/2	Feb	Marconi Wire Tel of Am.....	5	3 1/2	3 1/2	1,350	3	Apr 4 1/2	Jan
Coal & Coke 1st 5s.....	1919	91	91	9,000	85	Jan 91 1/2	Dec	Marlin Arms v t c (no par)	43	42	59	3,500	23	June 83	Oct
Consolidated Gas 5s.....	1939	106	106	1,000	105	Oct 107	Feb	Pref v t c one-third pd 100	62 1/2	62	64 1/2	6,900	48	Dec 64 1/2	Dec
General 4 1/2s.....	1954	94 1/2	94 1/2	35,000	92 1/2	May 95 1/2	Nov	Maxim Munitions r.....	10	4 1/2	5 1/2	5,100	4	Mar 13	Jan
Consol Gas E L & P 4 1/2s.....	1935	105 1/2	105	361,700	102 1/2	Oct 109	Nov	Midvale Steel & Ord. r.....	50	58 1/2	57 1/2	75,500	57	Apr 77 1/2	Jan
Notes.....	1918	105 1/2	105	361,700	102 1/2	Oct 109	Nov	Milliken Bros, pref r.....	100	32	40	870	32	Dec 40	Dec
Consol Coal ref 5s.....	1950	108	108	1,000	91	July 94 1/2	Nov	Mitchell Motors r. (no par)	52	52	55 1/2	1,500	52	Dec 73 1/2	Sept
Convertible 6s.....	1923	103 1/2	103 1/2	256,500	101 1/2	Oct 107 1/2	Dec	Nat Mot Car & Veh. r. (t)	10	44 1/2	48	8,500	44 1/2	Dec 48 1/2	Dec
Cosden & Co 6s.....	1923	103 1/2	103 1/2	380,000	100	Aug 120	June	N Y Shipbuilding r.....	10	14 1/2	15 1/2	330	12 1/2	Feb 16 1/2	Mar
Cosden Gas 6s.....	1925	100	99 1/2	38,000	95 1/2	Aug 100	Nov	North Am Pulp & Paper (t)	9 1/2	55	55 1/2	2,600	42	Nov 65	Nov
Elkhorn Coal Corp 6s.....	1925	100	99 1/2	38,000	95 1/2	Aug 100	Nov	Piece-Arrow Mot Car r(t)	55	55	55 1/2	2,600	42	Nov 65	Nov
Elkhorn Fuel 5s.....	1918	105 1/2	107 1/2	8,000	99 1/2	Aug 111 1/2	Nov	Preferred r.....	100	104	106 1/2	600	101	Nov *109	Nov
Georgia Pacific 1st 6s.....	1922	107	107	2,000	106 1/2	Sept 107 1/2	Apr	Poole Eng & Mach r.....	100	90	95	150	86 1/2	Sept 150	Jan
Ga Sou & Florida 5s.....	1945	103	103	1,000	101	July 103	Jan	Republic Mot Truck r. (t)	68	68	72	500	54	Aug 77	Sept
G-B-S Brew 2d Inc 5s.....	1951	100	100	11,000	98 1/2	Jan 100	Nov	St Joseph Lead r.....	10	18	19	900	14	July 22	Nov
Kirby Lumber Cont 6s.....	1923	103 1/2	103 1/2	2,000	102 1/2	May 104	Mar	St L Rky M & Pac r.....	100	32 1/2	34	700	30	Sept 40	Mar
Knoxville Trac 5s.....	1938	103 1/2	103 1/2	7,000	96 1/2	Jan 100	Oct	Scrpps-Booth r. (no par)	40	40	44 1/2	310	40	Dec 62	Sept
Mt Electric Ry 1st 5s.....	1931	92 1/2	92 1/2	16,000	90 1/2	Jan 94	Apr	Smith (A O) Corp (no par)	10	93 1/2	93 1/2	1,025	93 1/2	Dec 98	Oct
Merch & Miners' Trans 6s.....	1931	103 1/2	103 1/2	6,000	101	Jan 104	Nov	Preferred.....	10	93 1/2	96 1/2	1,025	93 1/2	Dec 98	Oct
Milw El Ry & Lt 4 1/2s.....	1931	92 1/2	92 1/2	16,000	90 1/2	Jan 94	Apr	Smith Motor Truck r.....	10	5 1/2	4 1/2	9,100	4 1/2	Dec 6 1/2	Nov
Minn St & St P C Jt 5s.....	1923	102 1/2	102 1/2	4,000	101	Aug 102 1/2	Nov	Smith & Terry Transp pf 10	10	9 1/2	10 1/2	1,100	9 1/2	Aug 11 1/2	Sept
MtV-Woodb notes 6s.....	1918	100 1/2	100 1/2	3,000	98	Mar 102 1/2	Oct	Spleer Mfg. r.....	100	46	46 1/2	800	46	Dec 48 1/2	Nov
Norfolk Ry & Lt 5s.....	1949	99 1/2	99 1/2	6,000	95	Feb 100	Nov	1st preferred r.....	100	101	101	100	100	Oct 104	Oct
Pennsyl Wat & P 5s.....	1940	95 1/2	95 1/2	10,000	90	Jan 96 1/2	Oct	Springfield Body Corp.....	100	80	87	280	61	Apr 101 1/2	Nov
United Ry & Elec 4s.....	1949	83 1/2	83 1/2 84 1/2	13,000	82	July 85 1/2	Oct	Preferred.....	100	120	122	95	101	Apr 139	Oct
Income 4s.....	1949	65	65 66 1/2	27,000	60 1/2	June 69 1/2	Nov	Standard Mot Constr r.....	10	6	6	300	5 1/2	Aug 10 1/2	Feb
Funding 5s, small.....	1936	89 1/2	90	3,200	83 1/2	May 90 1/2	Nov	Steel Alloys Corp r.....	5	6 1/2	7 1/2	10,300	2 1/2	Sept 7 1/2	Dec
Va Mid 5 1/2s 5s.....	1926	103 1/2	103 1/2	2,500	103 1/2	Feb 104 1/2	July	Submarine Boat. (no par)	29 1/2	24	38	67,000	24	Dec 45 1/2	Oct
Wash B & A 5s.....	1941	85	85	19,000	84	Jan 87	Jan	Todd Shipyards r. (no par)	100	85	91	920	73 1/2	July 95	Nov
Wash Ry & E cons 4s.....	1951	82	82	2,000	81 1/2	Nov 82	Aug	Transue & Williams Steel	44	44	48 1/2	7,200	42 1/2	Nov 48 1/2	Dec
Forging Corp r. (no par)															

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Dec. 15 1916.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	659,091	\$55,806,475	\$1,918,500	\$586,500	-----
Monday.....	1,018,581	\$7,146,550	2,886,500	1,156,500	-----
Tuesday.....	2,352,469	\$19,669,400	3,674,500	2,055,500	-----
Wednesday.....	1,715,506	\$14,082,600	3,269,000	1,032,000	-----
Thursday.....	2,450,296	\$21,357,100	3,654,500	595,500	-----
Friday.....	2,308,188	\$20,488,550	3,117,000	835,500	\$18,000
Total.....	10,504,131	\$904,550,675	18,420,000	\$6,261,500	\$18,000

Sales at New York Stock Exchange.	Week ending Dec. 15.		Jan. 1 to Dec. 15.	
	1916.	1915.	1916.	1915.
Stocks—No. shares.....	10,504,131	2,953,972	219,541,839	167,248,278
Par value.....	\$904,550,675	\$265,360,375	\$18,906,932,600	\$14,370,567,825
Bank shares, par.....	\$4,200	\$13,500	\$278,700	\$256,400
Bonds.....				
Government bonds.....	\$18,000	\$10,000	\$790,450	\$3,032,000
State, mun., &c., bonds.....	\$6,261,500	\$5,626,500	\$293,082,500	\$3,968,000
RR. and misc. bonds.....	\$18,420,000	\$19,041,000	\$18,409,500	\$70,757,700
Total bonds.....	\$24,699,500	\$24,677,500	\$1,112,282,450	\$907,757,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week ending Dec. 15 1916.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	41,606	\$28,500	15,209	\$22,830	4,072	\$226,200
Monday.....	61,664	\$1,000	22,890	\$76,000	5,206	\$143,200
Tuesday.....	88,235	\$185,000	58,002	\$33,000	10,149	\$388,500
Wednesday.....	70,594	\$157,500	37,410	\$7,854	204,300	\$204,300
Thursday.....	72,069	\$72,500	54,032	\$6,200	9,387	\$255,800
Friday.....	68,081	\$31,000	48,449	\$5,000	20,043	\$226,000
Total.....	402,249	\$535,500	235,992	\$320,330	56,711	\$1,444,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 9 to Dec. 15, both inclusive. It covers the week ending Friday afternoon.

Week ending Dec. 15.		Friday Last Sale	Week's Range of Prices		Sales for Week	Range since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.	Shares.	Low		High.	
Aetna Explos. r. (no par)		6½	5½	9¼	27,500	5½	Dec	25	Feb
Am Int Corp \$50 pd.....	100		58	61	1,300	58½	Jan	61	Sept
Amer Sumatra Tob.....	100	21	21	26¼	8,700	19½	Oct	26¼	Dec
Am Writ Paper com.....	100	3¾	3¾	6¾	7,100	2	Mar	11¼	Oct
Brit-Amer Tob ord'y.....	100	20¼	20¼	20¼	500	16	Jan	20¼	Nov
Ordinary bearer.....	100	20¼	20	21	3,000	15½	May	21½	Nov
Butler Chemical r.....	5	3¾	3¾	3¾	3,600	2½	Mar	7½	Apr
Butterworth-Judson r. (t)	61	61	60	73½	5,100	60	Sept	76	Oct
Calif Paving Corp. r. (t)	100	30	30	32½	2,900	30	Dec	38	Oct
California Shipbuilding r10	13¾	13¾	13	14½	6,100	13	Oct	20¼	Nov
Canadian Natural Gas.....	100		97	122	710	97	Nov	2½	Jan
Carbon Steel, com. r.....	100	97	97	122	710	55	Feb	133	Nov
Car Ltg & Power r.....	25		2½	3	700	2½	Dec	7½	Apr
Carwen Steel Tool.....	100	12½	12	16½	16,500	10½	Jan	18½	Dec
Central Foundry com r 100	23½	23½	23	32	9,600	11	Jan	32	Dec
Preferred.....	100	39	39	49	3,900	20	Jan	49	Dec
Chalmers Mot Corp r w t (t)	100		34½	35	200	33	Nov	39½	Nov
Charcoal Iron Co of Am (t)	100	7½	7½	8½	3,900	5½	Aug	8½	Nov
Preferred.....	100		7½	7½	1,300	5½	June	7½	Nov
Chevrolet Motor.....	100	145	132	*173	10,500	115	Jan	278	June



Mining Stocks (Concl.)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
			Low.	High.		Low.		High.		
Asurite Copper r.....	1	56c	55c	56c	2,500	55c	Dec	56c	Dec	
Big Jim.....	10c	1 1/4	1	1 1/4	13,450	1 1/4	Feb	1 1/4	Oct	
Big Ledge Copper Co.....	1	4	2 1/4	4 1/2	59,600	1 7-16	Feb	2	Oct	
Bisbee Cop M & Dev. r.....	1	3 1/2	3 1/2	1 7-16	49,400	3 1/2	Dec	2	Nov	
Bitter Creek Cop r.....	1	5-16	5-16	3/8	29,000	3/8	Nov	3/8	Nov	
Booth r.....	1	10c	10c	14c	12,650	7c	Nov	44c	Jan	
Boston Creek r.....	1	92c	85c	94c	43,000	85c	Dec	94c	Dec	
Boston & Montana Dev.....	5	66c	65c	75c	46,600	60c	Mar	2 1/2	June	
Bradshaw Copper M r.....	1	1 1/4	1 1/4	1 5-16	13,675	1 1/4	Dec	1 5-16	Dec	
Buffalo Mines, Ltd.....	1	1 1/4	1 1/4	1 1/4	1,500	3/8	Feb	1 1/4	May	
Butte Copper & Zinc.....	1	11 1/2	10 1/2	18 1/2	38,500	4 1/2	June	20	Nov	
Butte-Detroit Cop & Zinc.....	1	1 5-16	1 1/4	1 1/4	38,300	9/16	Oct	1 1/4	Dec	
Butte & N Y Copper.....	1	1 1/4	1 1/4	2 1/2	3,550	1 1/4	Oct	4 1/4	Mar	
Caledonia Mining.....	1	47c	47c	55c	19,400	40c	Nov	1 5-32	Apr	
Calumet & Jerome Cop r.....	1	2	1 1/2	2 1/2	75,900	1 1/2	Aug	3 1/2	Nov	
Canada Copper.....	5	1 1/4	1 1/4	2 1-16	13,600	1 3-16	Mar	2 1/2	May	
Cash Boy.....	1	6c	5 1/2c	7c	44,000	3 1/2c	Feb	9 1/2c	May	
Cerro de Pasco Cop (no par)	1	38 1/2	35 1/2	43	16,900	32 1/2	July	47 1/2	Nov	
Cerro Gordo Mines.....	1	15-16	15-16	2 7-16	26,400	1 1/2	Dec	2 1/2	Dec	
Consol Ariz Smelt.....	5	1 1/2	1 1/2	2 5-16	45,500	1 1/2	July	3	Nov	
Consol Copper Mines.....	5	4 1/2	3 1/2	4 1/4	14,200	1 1/2	Feb	5	Nov	
Consol-Homestead.....	1	5-16	5-16	3/8	5,800	3/8	July	1 1/2	Nov	
Cresson Cons Gold M & M.....	1	7 1/2	7	8	15,000	6	Oct	8 1/2	Nov	
Dundee Arizona Copp. f.....	1	1 1/4	1 1/4	2 1/2	3,660	1 1/4	June	3	Oct	
Ely Giloux.....	1	9-16	1 1/2	9-16	7,400	3/8	Dec	9-16	Dec	
Emma Copper r.....	1	1 1/2	1 1/2	2 11-16	63,350	1 1/2	Jan	3 3/4	Oct	
First National Copper.....	5	10	3 1/2	4 1/2	4,000	3	July	8 1/2	Jan	
Goldfield Cons'd.....	1	55c	50c	*70c	20,600	48c	Nov	1 3-16	Jan	
Goldfield Merger r.....	1	6c	5 1/2c	7 1/2c	22,400	5c	Nov	21c	Jan	
Grand Canyon Gold r.....	1	14c	14c	20c	26,850	10c	Oct	20c	Dec	
Green Monster Mining r.....	1	2 1/2	1 1/2	3 1/2	68,600	1	Aug	6 1/2	Nov	
Grizzly Flats Gold M.....	1	1	1	1 1/2	5,000	5/16	Oct	1 1/2	Dec	
Hargraves Mining.....	1	19	15	21	29,500	15	Dec	21	Dec	
Hecla Mining.....	25c	6 1/2	6 1/2	8 1/2	10,758	3 1/2	Dec	9 1/2	Oct	
Howe Sound.....	1	7	7	8 1/2	6,400	4 1/2	June	9 1/2	Nov	
Independence Lead r.....	1	17c	17c	23c	157,000	10c	Oct	28c	Oct	
Inspiration Needles Copr f.....	1	9-16	1 1/2	1	23,000	60c	July	1 1/2	Oct	
Iron Blossom r.....	10c	1	7-16	1-16	950	1	Jan	2 1/2	Apr	
Jerome Verde Copper f.....	1	1 1/4	1 1/4	1 1/2	36,500	1 1/4	July	2 1/4	May	
Jerome Victor Exten. r.....	1	1	7-16	2	3,600	1 1/2	June	3 1/2	Sept	
Jim Butler r.....	1	79c	79c	87c	3,750	81c	July	1 3-16	Jan	
Jumbo Extension.....	1	25c	25c	34c	21,200	21c	Nov	1 1/4	Jan	
Kewanee.....	1	18c	18c	27c	39,900	8 1/2c	July	28c	Dec	
Loma Prieta Cons Mines.....	5	1	1 1/2	1 1/2	8,500	1	Nov	1 1/2	Nov	
Loon Lake r.....	25c	48c	42c	48c	33,700	40c	Dec	48c	Dec	
Louisiana Consolidated.....	10c	90c	80c	1	40,300	12c	May	1	Nov	
Magma Copper.....	5	40 1/2	38 1/2	49	10,000	13	July	69	Nov	
Majestic Mines.....	5	3 1/2	9-16	3 1/2	6,000	3/8	Apr	15-16	Jan	
Marsh Mining r.....	1	11c	10c	12c	19,400	7c	Nov	41c	Mar	
Marysville Gold Mining.....	1	1 1/2	1 1/2	2	7,380	1	Aug	2 1/2	Dec	
Mason Valley.....	5	6 1/2	6	7 1/2	19,100	2	July	8 1/2	Nov	
McKinley-Darragh-Sav.....	1	52c	52c	57c	8,300	38c	Mar	72c	May	
Miami Consol Mines.....	1	27c	25c	41c	22,500	25c	Dec	1	Nov	
Mines Co of America.....	10	2	2	2 1/2	800	1 1/2	Oct	4	Jan	
Mojave Tungsten r.....	2	2 1/2	2 1/2	2 1/2	1,800	2 1/2	Nov	8	May	
Monitor S L & Z M & M.....	1	1	1	1 1/2	4,350	3/8	Apr	2 1/2	May	
Monster Chief r.....	1	3/4	3/4	3/4	51,210	1 1/2	Dec	3/4	Nov	
Montana Gold Mines r.....	1	86c	84c	89c	3,800	84c	June	1	Aug	
Mother Lode r.....	1	40c	39c	54c	182,000	20c	Jan	54c	Dec	
Nancy Hanks Montana r.....	1	85c	85c	93c	13,600	80c	Nov	95c	Dec	
Nevada Utah Bingh'm 2.50	1	15-16	15-16	15-16	2,100	3/8	Nov	5 1/2	Jan	
Newray Mines, Ltd. r.....	1	1 1/4	1 1/4	1 1/2	62,000	1 1/4	Dec	1 1/2	Dec	
N.Y. & Honduras Rosario.....	10	16	16	17	975	14 1/2	Oct	18	Nov	
Nipissing.....	5	8 1/2	8 1/2	9 1/2	3,700	6 1/2	Feb	9 1/2	Dec	
North Butte Devel r.....	1	1 1/2	1 1/2	5-16	1,500	3/8	June	3/8	Dec	
Ohio Copper.....	5	1 1/2	1 1/2	1 1/2	15,000	3-16	Feb	1 1/2	Dec	
Ohio Copper new w l r.....	1	1 1/2	1 1/2	1 1/2	7,000	1 1/2	Nov	2 1/2	Dec	
Old Emma Leasing r.....	10c	48c	42c	80c	90,800	12c	Aug	83c	Oct	
Peerless Jennie r.....	1	77c	77c	80c	800	75c	Oct	77c	Oct	
Pittsburgh-Idaho Co Ltd.....	1	11-16	1 1/4	1 1/4	10,800	1 1-16	Sept	1 1/4	Dec	
Pitts Jerome Copper f.....	1	1	3 1-16	10,000	85c	July	2 1/2	Nov		
Progress Mining & Mill.....	1	3 1/2	3-16	11-16	34,400	3 1/2	Oct	3 1/2	Nov	
Ray Hercules r.....	5	4 1/2	4 1/2	5 1/2	21,500	2 1/2	Mar	6 1/2	Nov	
Rex Consolidated r.....	1	41c	41c	65c	100,000	10c	Aug	75c	Nov	
Rochester Mines.....	1	60c	55c	77c	23,000	50c	Sept	84c	Nov	
Round Mountain r.....	1	38c	38c	38c	300	34c	Sept	78c	May	
Sacramento Val Cop r.....	1	1 7-16	1 5-16	1 1/2	11,600	1 1-16	Sept	2	Nov	
St Nicholas Zinc r.....	1	7-16	3/8	3/8	32,300	3/8	Sept	96c	Sept	
Santa Rita Develop r.....	1	3/8	3/8	3/8	2,150	3/8	Dec	2	Oct	
San Toy Mining.....	1	13c	13c	16c	11,400	13c	Aug	26c	Jan	
Scratch Gravel Gold M.....	1	9-16	9-16	75c	15,250	3/8	June	1 1/2	Mar	
Section 30 Mining.....	10	11 1/2	11	13 1/2	1,485	11	Dec	15 1/2	Nov	
Silver King of Arizona.....	1	4 1/2	4 1/2	5 1/2	13,000	3/8	Dec	1 1/2	Dec	
Silver King Cons of Utah.....	1	4 1/2	4 1/2	5 1/2	11,000	4 1/2	Nov	5 1/2	Dec	
Silver Pick Consol r.....	1	26c	26c	37c	24,300	3c	Feb	37c	Dec	
Standard Silver-Lead.....	1	1 1-16	1-16	1 5-16	6,600	1	July	2	Jan	
Success Mining r.....	1	46c	43c	55c	28,000	30c	Aug	95c	Feb	
Superstition Mining f.....	1	30c	30c	35c	52,100	22c	Oct	72c	Nov	
Teek Hughes r (prospect).....	1	33c	33c	96c	26,000	40c	Sept	96c	Dec	
Thompson Rest r.....	1	35c	34c	36c	4,100	34c	Dec	36c	Dec	
Tommy Burns Gold M pf.....	1	1 1-16	1	1 1/2	104,600	62c	Sept	1 1/2	Dec	
Tonopah Belmont r.....	1	4 1/2	4 1/2	4 13-16	490	4	June	5 1/2	May	
Tonopah Extension.....	1	4 1/2	4 1/2	4 1/2	4,100	3 15-16	Jan	7 1/2	May	
Tonopah Mining.....	1	6 1/2	5 1/2	6 1/2	300	5 1/2	Aug	7 1/2	May	
Tortillita r.....	1	3	2	3	2,100	2	Dec	4	Nov	
Tri-Bullion S & D.....	5	3/8	3/8	3/8	10,000	3/8	Aug	1	Apr	
Troy Ariz Copper Co r.....	1	60c	55c	82c	49,700	55c	Dec	94c	Dec	
Tuolumne r.....	1	1 1/4	1 1/4	2 1/2	28,000	3/8	Jan	2 1/2	Dec	
United Eastern.....	5	4 1/2	4 1/2	5 1/2	7,875	3 1/2	July	5 1/2	Nov	
United Mines of Arizona r.....	1	1 1/2	1 1/2	2 1/2	114,900	55c	Nov	2 1/2	Dec	
U S Continental r.....	1	7c	6c	11 1/2c	38,500	4c	Aug	18c	Mar	
United Verde Cop r.....	1	3/8	3/8	80c	9,000	3/8	Dec	1 1/2	Nov	
United Verde Exten. r.....	50c	36	34	41	23,200	6 1/2	Jan	45	Sept	
Unity Gold Mines.....	5	4 1/2	4 1/2	5 1/2	9,090	1 1/2	Apr	5 1/2	Dec	
Virginia Lead & Zinc r.....	10c	33c	30c	37c	17,200	22 1/2c	June	52c	Oct	
Whitecaps Mining.....	10c	33c	30c	37c	17,200	22 1/2c	June	52c	Oct	
White Cross Copper r.....	1	3 1/2	3 1/2	3 1/2	8,050	3 1/2	Dec	1	Oct	
White Oaks Mines Cons r.....	5	3 1/2	3 1/2	4 1/2	800	3 1/2	Dec	16 1/2	May	
Yerrington Mt Cop.....	1	28c	28c	43c	169,700	18c	Nov	44c	Dec	
Yuscaran Consol r.....	5	3/8	3/8	3/8	2,800	3/8	July	1 1/2	May	
Bonds.....										
Amer Tel & Tel new 5s r.....	1	99 1/2	98 1/2	99 1/2	2400 000	98 1/2	Nov	100	Nov	
Brit Govt (Unit'd King Gt	1	97 1/2	97 1/2	98 1/2	900,000	97 1/2	Dec	99 1/2	Nov	
Brit & Irel'd) 5 1/2s. 1919	1	98 1/2	97 1/2	98 1/2	515,000	97 1/2	Dec	99	Nov	
5 1/2s r..... 1921	1	97 1/2	97 1/2	98 1/2	1,000	25	Mar	70	Nov	
Consol Ariz Smelt 5s. 1939	1	104	107	107	30,000	100	Sept	107	Dec	
Cosden & Co 6s..... 1926	1	103 1/2	107	87,000	99 1/2	Aug	125	June		
Cosden Oil & Gas 6s r.....	1	96 1/2	96 1/2	96 1/2	195,000	96 1/2	Dec	98	Nov	
French Municipal 5 1/2s '19	1	95 1/2	95 1/2	97	90,000	94	July	100	Feb	
Middle St & Ord 6s r. 1936	1	98 1/2	98 1/2	99 1/2	107,000	98 1/2	Dec	102 1/2	Sept	
Russian Govt 6 1/2s r.....	1	94 1/2	94 1/2	94 1/2	70,000	94	Nov	94 1/2	Nov	
New 5 1/2s..... 1921	1	111	111	122 1/2	640,000	94 1/2	Sept	122	Dec	
St Paul & N.W. 6s r. 1926	1	102	102	102 1/2	5,000	99	Aug	102 1/2	Dec	
Sulzberger & Sons 6s r 1941	1	90	90	90	100,000	81	Sept	90 1/2	Nov	
Western Pac new 6 1/2s 1946	1	90	90	90	100,000	81	Sept	90 1/2	Nov	

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. || New stock, par value \$12.50. ¶ Old stock, par value \$25. \*\* New stock. \*\*\* Unlisted. \*\*\*\* Ex-100% stock dividend. \*\*\*\*\* \$50 paid. †† Ex-cash and stock dividends. ††† \$10 paid. †††† When issued. ††††† Ex-dividend. †††††† Ex-rights. ††††††† Ex-stock dividend.

## New York City Banks and Trust Companies

And Realty and Surety Companies usually given here, see page 2115.

### CURRENT NOTICE.

—The December issue of "Development," the little journal published by Day & Zimmerman, engineers, 611 Chestnut St., Philadelphia, is

ready for free distribution. The leading article on "Grasp" should be of interest to our readers.

—The firm of Childs & Woods, Union Bank Building, Pittsburgh, Pa., has been dissolved, as of Dec. 8 1916, and a new firm formed under the name of Childs, Kay & Woods. Mr. Kay is a member of the New York Stock Exchange.

—E. T. Konsberg & Co. of Chicago announce that they have negotiated the sale of a block of stock of the Chicago National Ball League Club (the "Cubs") to William Wrigley Jr. of Chicago.

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks—Per Share				RR. Equipments—Per Cent.				Basis	
	Par	Bid.	Ask.		Par	Bid.	Ask.		
Anglo-Amer Oil new	£1	*16	16 1/2	Baltimore & Ohio 4 1/2s		4.45	4.25		
Atlantic Refining	100	910	930	Buff Roch & Pittsburgh 4 1/2s		4.50	4.25		
Borneo-Scrymmer Co.	100	500	527	Equipment 4s		4.40	4.20		
Buckeye Pipe Line Co.	50	*110	115	Canadian Pacific 4 1/2s		4.55	4.30		
Cheesebrough Mfg new	100	470	490	Caro Clinch & Ohio 5s		5.00	4.50		
Colonial Oil	100	50	70	Central of Georgia 5s		4.60	4.00		
Continental Oil	100	540	560	Equipment 4 1/2s		4.75	4.50		
Crescent Pipe Line Co.	50	*42	45	Chicago & Alton 4s		5.25	4.75		
Cumberland Pipe Line	100	140	150	Chicago & Eastern Ill 5 1/2s		5.50	5.00		
Eureka Pipe Line Co.	100	220	230	Equipment 4 1/2s		5.50	5.00		
Galena-Signal Oil com	100	188	192	Chic Ind & Louis 4 1/2s		4.70	4.45		
Preferred	100	140	145	Chic St L & N O 5s		4.55	4.25		
Illinois Pipe Line	100	230	235	Chicago & N W 4 1/2s		4.25	4.12		
Indiana Pipe Line Co.	50	108	113	Chicago R I & Pac 4 1/2s		5.00	4.50		
Internat Petroleum	£1	*10 1/2	11	Colorado & Southern 5s		4.70	4.45		
National Transit Co.	12.50	*18	20	Erie 5s		4.60	4.40		
New York Transit Co.	100	220	230	Equipment 4 1/2s		4.60	4.40		
Northern Pipe Line Co.	100	110	115	Equipment 4s		4.60	4.40		
Ohio Oil Co.	25	*350	360	Hocking Valley 4s		4.55	35		
Penn-Mex Fuel Co.	25	*60	65	Equipment 5s		4.55	35		
Pierce Oil Corp.	25	*13 1/2	14 1/2	Illinois Central 5s		4.35	4.15		
Prairie Oil & Gas	100	545	555	Equipment 4 1/2s		4.35	4.15		
Prairie Pipe Line	100	325	330	Kanawha & Michikan 4 1/2s		4.60	4.37		
Solar Refining	100	360	380	Louisville & Nashville 5s		4.30	4.15		
Southern Pipe Line Co.	100	215	220	Minn St P & S S M 4 1/2s		4.40	4.20		
South Penn Oil	100	540	550	Missouri Kansas & Texas 5s		5.50	6.00		
Southwest Pa Pipe Lines	100	110	115	Missouri Pacific 5s		5.50	6.00		
Standard Oil (California)	100	340	350	Mobile & Ohio 5s		4.70	4.45		
Standard Oil (Indiana)	100	790	810	Equipment 4 1/2s		4.70	4.45		
Standard Oil (Kansas)	100	540	550	New York Central Lines 5s		4.50	4.30		
Standard Oil (Kentucky)	100	570	575	Equipment 4 1/2s		4.50	4.30		
Standard Oil (Nebraska)	100	570	580	N Y Ontario & West 4 1/2s		4.55	4.35		
Standard Oil of New Jer	100	675	685	Norfolk & Western 4 1/2s		4.30	4.15		
Standard Oil of New York	100	250	260	Equipment 4s		4.30	4.15		
Standard Oil (Ohio)	100	450	460	Pennsylvania RR 4 1/2s		4.30	4.10		
Swan & Finch	100	120	130	Equipment 4s		4.30	4.10		
Union Tank Line Co.	100	94	96	St Louis Iron Mt & Sou 5s		5.40	5.00		
Vacuum Oil	100	350	360	St Louis & San Francisco 5s		5.30	5.00		
Washington Oil	10	*40	45	Seaboard Air Line 5s		4.60	4.40		
				Equipment 4 1/2s		4.60	4.40		
Pierce Oil Corp conv 6s. 1924		84	87	Southern Pacific Co 4 1/2s		4.40	4.15		
				Southern Railway 4 1/2s		4.50	4.30		
				Toledo & Ohio Central 4s		4.75	4.50		
Ordinance Stocks—Per Share.				Tobacco Stocks—Per Share.					
Aetna Explosives pref.	100		50	American Cigar common	100	110	115		
Amer & British Mfg	100	10	20	Preferred	100	98	100		
Preferred	100	30	40	Amer Machine & Fdry	100	80	90		
Atlas Powder common	100	165	168	British-Amer Tobacc ord.	£1	*20	21		
Preferred	100	99	102	Ordinary, bearer	£1	*20 1/2	21		
Babcock & Wilcox	100	115	120	Conley Foli	100	300	350		
Bliss (E W) Co common	60	*4575	6500	Johnson Tin Foli & Met.	100	100	150		
Preferred	60	*78	85	MacAndrews & Forbes	100	200	210		
Canada Fdys & Forgings	100	190	210	Preferred	100	100	102		
Preferred	100	90	100	Porto Rican-Amer Tob.	100	250	260		
Canadian Car & Fdry	100	40	50	Reynolds (R J) Tobacco	100	600	630		
Preferred	100	75	85	Preferred	100	123	126		
Canadian Explosives com	100	450	525	Young (J S) Co.	100	145	150		
Preferred	100	105	115	Preferred	100	105	110		
Carbon Steel common	100	105	112						
1st preferred	100	100	105						
2d preferred	100	70	80						
Colt's Patent Fire Arms									
Mfg	100	870	900						
Crocker-Wheeler Co com	100	94	98						
duPont (E I) de Nemours									
& Co, common	100	270	275						
Debenture stock	100	103	105						
Electric Boat	100	250	270						
Preferred	100	250	270						
Hercules Powder com	100	*310	325						
Preferred	100	116	119						
Hopkins & Allen Arms	100	15	25						
Preferred	100	40	60						
International Arms	25	*22	26						
Lake Torpedo Boat com	10	*9	10						
Midvale Steel & Ordnance	50	*58	59						
Niles-Bement-Pond com	100		175						
Preferred	100	105	110						
Seovill Mfg	100	750	800						
Submarine Boat (no par)		*26	28						
Winchester Repeat Arms	1000	1000	1200						
Public Utilities—				Short Term Notes. Per Cent.					
Am Gas & Elec com	50	*150	155	Am Cot Oil 5s 1917	M&N	100 1/2	100 1/2		
Preferred	50	*60	51	Amer Locom 5s, July '17	J-J	100	100 1/2		
Am Lt & Trac common	100	376	379	Am T & T 4 1/2s 1918		100 1/2	100 1/2		
Preferred	100	112	113	Anaconda Copper 5s '17	M-S	100	100 1/4		
Amer Power & Lt com	100	78	80	Canadian Pac 6s 1924	M&S2	102	102 1/2		
Preferred	100	86	88	Chic & West Ind 5s '17	M&S	100 1/4	100 1/2		
Amer Public Utilities com	100	40	41	Erie RR 5 1/2s 1917	A-O	100 1/4	100 1/2		
Preferred	100	70	74	General Rubber 5s 1918	J-D	100 1/2	100 1/2		
Cities Service Co com	100	315	320	Hocking Valley 5s 1917	M-N	100 1/2	100 1/2		
Preferred	100	92	93 1/2	Int Harv 5s Feb 15 '18	F-A	101 1/2	101 1/2		
Com'w'th Pow Ry & L.	100	59	61	K C Rys 5 1/2s 1918	J&J	100 1/2	101 1/2		
Preferred	100	83	84 1/2	K C Term Ry 4 1/2s '18	M&S	99 1/2	100 1/2		
Dayton Pow & Lt pref.	100	94	96 1/2	4 1/2s 1921	J&J	99 1/2	100		
Elec Bond & Share pref.	100	100	102	Laclede Gas & L 5s 1919	F&A	100 1/4	101		
Federal Light & Traction	100	16	18	Morgan & Wright 5s Dec. 1.18		99 1/2	100		
Preferred	100	55	58	New Eng Nav 6s 1917	M-N	99 1/2	99 1/2		
Great West Pow 5s 1946	J&J	90 1/2	91	N Y N H & H 4 1/2s May 1917		99 1/2	100		
Indiana Lighting Co	100	85	87	Penn Co 4 1/2s 1921	J&D15	100 1/2	101 1/2		
4s 1958	F-A	80	82	Pub Ser Corp N J 5s '19	M&S	100 1/2	100 1/2		
North'n States Pow com	100	107 1/2	109	Rem Ams U.M.C. 5s '19	F&A	86 1/2	88		
Preferred	100	99	101	Southern Ry 5s 1917	M-S2	100	100 1/4		
1st & ref 5s 1941	A&O	97	98	United Fruit 5s 1918	M-N	100 1/2	101		
Pacific Gas & Elec com	100	63	64	UtahSecur Corp 6s '22	M-S15	96	96 1/2		
1st preferred	100	61	62	Winches RepArms 5s '18	M&S	95 1/2	97		
Republic Ry & Light	100	51	53	New York City Notes—					
Preferred	100	75	78	6s Sept 1 1917		101 1/4	101 1/2		
South Calif Edison com	100	93	95	Canadian Govt. Notes—					
Preferred	100	107	109	5s Aug 1 1917	F&A	100	100 1/4		
Southwest Pow & L pref	100	97 1/2	100						
Standard Gas & El (Del)	50	*15	16						
Preferred	50	*42	43						
Tennessee Ry L & P com	100	10	10 1/2						
Preferred	100	45	48						
United Gas & Elec Corp	100	10	13						
1st preferred	100	74 1/2	78						
2d preferred	100	12	15						
United Lt & Rys com	100	47	50						
1st preferred	100	76	78						
Western Power common	100	18 1/2	19 1/4						
Preferred	100	67	69						
				Industrial and Miscellaneous					
				American Brass	100		360		
				American Chicle com	100	55	60		
				Preferred	100	75	80		
				Am Graphophone com	100	175	180		
				Preferred	100	175	180		
				American Hardware	100	136	138		
				Amer Typefounders com	100	41	44		
				Preferred	100	92	96		
				Borden's Cond Milk com	100	109	110 1/2		
				Preferred	100	105 1/2	106 1/4		
				Celluloid Company	100	190	195		
				Havana Tobacco Co.	100	1	6		
				Preferred	100				
				1st g 5s June 1 1922	J-D	152	57		
				Intercontinental Rub com	100	13 1/2	14 1/2		
				Internat Banking Co	100	160			
				International Salt	100	55	58		
				1st g 5s 1951	A-O	77	80 1/2		
				International Silver pref.	100	103	108		
				Lehigh Valley Coal Sales	50	95	98		
				Otis Elevator com	100	60	65		
				Preferred	100	92	94		
				Remington Typewriter—					
				Common	100	16 1/2	17 1/2		
				1st preferred	100	82	85		
				2d preferred	100	46	48		
				Royal Baking Powd com	100	165	173		
				Preferred	100	102 1/2	103 1/2		



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	\$	Nevada-Cal-Oregon	4th wkNov	\$	\$	\$	\$
N O & Nor East	November	390,244	317,345	1,740,868	1,573,343	New Or Great Nor	October	12,210	10,012	224,503	204,815
Ala & Vicksburg	November	178,428	152,049	797,564	689,718	N O Mobile & Chic	October	136,284	144,044	600,545	576,775
Vicks Shrev & P	November	196,166	156,458	816,848	689,284	N Y Chic & St Louis	October	164,149	190,353	668,115	627,308
Ann Arbor	1st wk Dec	56,875	57,974	1,305,157	1,134,536	N Y N H & Hartf	October	1,425,861	1,233,820	5,304,146	4,393,175
Atch Topeka & S Fe	October	135,919	113,849	51,304,543	43,506,916	N Y Ont & Western	October	7,087,456	6,532,914	28,310,169	25,357,788
Atlanta Birm & Atl	4th wkNov	100,060	79,636	1,486,902	1,254,642	N Y Susq & West	October	634,209	765,457	3,362,613	3,366,569
Atlanta & West Pt	October	140,545	121,080	492,040	430,819	Norfolk Southern	October	275,235	360,191	1,161,616	1,351,986
Atlantic Coast Line	October	3,088,725	2,572,335	11,045,229	9,126,639	Norfolk & Western	October	456,369	392,293	1,688,206	1,421,030
Charleston & W Car	October	218,874	167,701	652,119	552,587	Norfolk & Western	October	5,266,244	4,888,127	20,576,560	18,874,591
Lou Hend & St L	October	151,754	134,899	588,213	508,200	Northern Pacific	October	7,683,068	7,166,395	29,032,834	25,360,698
Baltimore & Ohio	October	106,573	100,043	41,877,521	37,641,860	Northwestern Pac	October	407,409	420,948	1,909,812	1,756,345
B & O Ch Ter RR	October	167,996	164,445	630,643	569,520	Pacific Coast Co	September	756,737	669,008	2,265,792	1,987,798
Bangor & Aroostook	October	399,883	355,043	1,224,991	1,093,735	p Pennsylvania RR	October	20,311,486	19,098,095	80,585,771	71,680,084
Bessemer & L Erie	October	1,092,752	1,152,951	4,999,044	4,852,343	Balt Ches & Atl	October	118,892	92,135	588,940	502,758
Birmingham South	October	93,109	81,455	368,642	290,055	Cumberland Vall	October	366,882	304,361	1,271,964	1,125,391
Boston & Maine	October	4,857,573	4,429,911	19,670,481	17,164,169	Long Island	October	1,269,953	1,115,755	6,016,020	5,461,702
Buff Roch & Pittsb	1st wk Dec	243,780	251,181	6,066,936	5,313,364	Maryd Del & Va	October	94,571	75,028	411,920	383,699
Buffalo & Susq RR	October	142,807	140,007	578,029	519,950	N Y Phila & Nor	October	463,075	365,495	1,886,868	1,572,926
Canadian Nor Syst	1st wk Dec	917,900	830,600	19,064,000	14,746,600	Phil Balt & Wash	October	2,247,789	1,957,089	8,966,061	7,707,307
Canadian Pacific	1st wk Dec	3,139,000	3,046,000	67,185,154	56,573,207	W Jersey & Seash	October	570,224	525,176	3,462,860	3,179,879
Central of Georgia	October	1,411,781	1,183,276	4,887,955	4,164,859	Pennsylvania Co	October	6,826,131	6,344,042	27,974,104	24,097,466
Cent of New Jersey	October	2,958,207	2,939,937	12,045,486	11,144,759	Grand Rap & Ind	October	516,825	453,808	2,152,779	1,912,895
Cent New England	October	460,474	478,580	1,928,890	1,577,202	Pitts C C & St L	October	4,550,899	4,071,180	17,797,439	15,098,827
Central Vermont	October	394,900	366,919	1,534,568	1,387,904	Vandalia	October	1,239,117	1,092,066	4,627,973	4,052,240
Ches & Ohio Lines	1st wk Dec	889,846	778,468	21,866,369	20,411,156	Total lines					
Chicago & Alton	October	1,717,163	1,462,015	6,471,016	5,440,983	East Pitts & Erie	October	25,808,480	23,566,611	104,678,591	92,891,269
Chic Burl & Quincy	October	10,586,316	9,493,928	39,455,112	33,922,566	West Pitts & Erie	October	13,285,224	12,115,162	53,180,585	45,739,716
Chic & East Ill	October	1,533,760	1,522,354	5,731,936	5,393,774	All East & West	October	39,091,704	35,971,773	157,859,176	138,630,985
Chic Great West	1st wk Dec	325,124	284,990	7,501,078	6,542,157	Pere Marquette	1st wk Dec	512,441	424,259	10,461,381	9,078,529
Chic Ind & Louisv	1st wk Dec	164,836	143,876	3,784,155	3,342,438	Reading Co	October	5,690,760	5,230,272	20,755,686	18,005,450
Chic Milw & St P	October	10,575,240	9,515,771	39,980,101	35,281,667	Phila & Reading	October	4,788,750	3,598,807	14,118,040	9,515,258
Chic Mil & Pug S	October	9,788,202	8,583,214	36,916,009	32,188,950	Coal & Iron Co	October	10,389,510	8,829,079	34,873,726	27,520,708
Chic & North West	October	171,169	160,332	635,744	592,939	Total both cos	October	295,675	224,921	1,177,402	908,734
Chic Peoria & St L	October	7,526,793	6,330,758	28,342,203	24,250,932	Rich Fred & Potom	October	120,173	109,426	302,708	271,158
Chic Rock Isl & Pac	October	328,438	293,935	1,240,399	1,019,680	Rio Grande June	September	14,072	11,165	283,808	266,419
Chic R I & Gulf	October	2,129,026	1,845,334	7,649,960	6,511,876	Rio Grande South	1st wk Dec	352,235	346,019	1,403,552	1,331,179
Chic St P M & Om	October	268,493	223,271	971,464	756,395	Rutland	October	222,131	170,856	801,749	558,491
Chic Terre H & S E	October	940,347	1,048,716	3,866,161	4,022,184	St Jos & Grand Isl	October	452,383	237,754	1,872,404	951,703
Cin Ham & Dayton	October	179,177	146,637	674,298	571,471	St L Brownsv & M	October	3,670,149	2,823,270	12,844,963	10,379,130
Colorado Midland	1st wk Dec	352,213	336,569	7,715,226	7,091,060	St Louis & San Fran	October	5,160,340	4,224,050	19,131,953	15,427,283
Colorado & South	October	22,351	12,148	91,136	41,394	St Louis Southwest	1st wk Dec	334,000	266,000	6,783,880	5,405,771
Cornwall	October	42,465	37,184	188,607	148,479	Seaboard Air Line	October	2,292,797	1,974,095	7,992,949	7,057,784
Cornwall & Lebanon	October	504,337	391,108	2,156,599	1,639,755	Southern Pacific	October	15,692,153	14,133,363	60,299,173	53,586,141
Cuba Railroad	October	2,323,814	2,275,557	9,212,342	8,523,992	Southern Railway	1st wk Dec	1,672,680	1,386,614	34,402,708	30,073,382
Delaware & Hudson	October	4,537,218	4,446,482	17,806,348	15,641,064	Mobile & Ohio	1st wk Dec	240,018	249,822	5,326,985	5,094,330
Delaw Lack & West	1st wk Dec	533,400	462,000	12,395,919	11,916,841	Cin N O & Tex P	1st wk Dec	268,859	208,642	5,268,527	4,416,031
Denv & Rio Grande	October	800,532	687,194	3,213,640	2,792,864	Ala Great South	1st wk Dec	114,580	95,987	2,607,083	2,274,558
Western Pacific	4th wkNov	57,100	50,117	3,388,685	912,113	Georgia So & Fla	1st wk Dec	56,428	52,745	1,183,461	1,034,835
Denver & Salt Lake	October	216,090	216,064	821,923	704,497	Spok Port & Seattle	October	512,448	483,405	2,003,354	1,842,933
Detroit Tol & Iront	1st wk Dec	19,465	17,954	566,530	488,656	Tenn Ala & Georgia	1st wk Dec	2,681	2,026	5,315,58	35,450
Detroit & Mackinac	September	142,898	115,185	390,490	330,509	Tennessee Central	October	158,135	140,164	695,482	550,330
Det & Tol Shore L	October	881,681	732,835	3,792,914	3,356,682	Texas & Pacific	1st wk Dec	517,886	422,084	10,058,567	8,564,283
Dul & Iron Range	October	1,985,543	1,371,806	8,126,772	5,938,181	Toledo Peor & West	November	102,520	102,726	536,942	535,740
Dul Missabe & Nor	1st wk Dec	69,622	58,525	1,782,046	1,530,926	Toledo St L & West	1st wk Dec	116,686	123,825	2,718,533	2,402,960
Dul Sou Shore & Atl	October	147,268	122,503	562,591	450,052	Trinity & Brazos V	October	141,048	110,601	387,995	300,305
Duluth Winn & Pac	October	1,282,414	1,16,962	4,763,133	4,023,867	Union Pacific Syst	October	11,948,870	10,275,489	42,991,267	35,720,882
Elgin Joliet & East	October	1,208,655	837,010	4,614,621	3,220,299	Virginian	October	877,310	563,059	3,114,623	2,419,863
El Paso & Sou West	October	6,664,331	6,566,943	26,063,283	24,439,501	Wabash	October	3,557,409	2,984,779	13,141,972	11,096,315
Erie	October	759,794	403,893	2,438,737	1,438,791	Western Maryland	1st wk Dec	228,336	227,033	5,621,828	4,679,624
Florida East Coast	October	84,070	76,586	361,025	322,736	Western Ry of Ala	October	135,875	121,769	454,697	424,126
Fonda Johns & Glov	October	350,037	291,867	1,235,433	995,779	Wheel & Lake Erie	October	913,509	852,814	3,764,176	2,841,912
Georgia Railroad	3d wk Nov	128,480	204,918	2,078,930	2,509,961	Yazoo & Miss Vall	November	1,672,372	1,340,688	6,911,198	5,683,898
Grand Trunk Pac	1st wk Dec	1,151,306	1,012,326	28,859,843	23,558,756						
Grand Trunk Ry	3d wk Nov	977,455	671,231	20,773,270	16,628,230						
Grand Trk West	3d wk Nov	170,196	197,594	3,713,274	3,329,001						
Det Gr H & Milw	3d wk Nov	54,597	67,026	1,328,068	1,275,382						
Great North System	November	8,187,235	9,045,636	40,246,448	37,914,004						
Gulf & Ship Island	October	171,463	196,337	678,279	635,362						
Hocking Valley	October	791,069	698,619	3,199,057	2,571,545						
Illinois Central	November	6,435,805	5,981,240	32,052,591	23,239,538						
Internat & Grt Nor	October	1,208,901	929,779	4,003,418	3,050,425	</					



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of December. The table covers 32 roads and shows 11.46% increase in the aggregate over the same week last year.

First week of December	1916.	1915.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	114,580	95,987	18,593	
Ann Arbor.....	56,875	57,974		1,099
Buffalo Rochester & Pittsburgh.	243,780	251,181		7,401
Canadian Northern.....	917,900	830,600	87,300	
Canadian Pacific.....	3,139,000	3,046,000	93,000	
Chesapeake & Ohio.....	889,846	778,468	111,378	
Chicago Great Western.....	325,124	284,990	40,134	
Chicago Ind & Louisville.....	164,836	143,876	20,960	
Cinc New Or & Texas Pacific.....	268,859	208,642	60,217	
Colorado & Southern.....	352,213	336,569	15,644	
Denver & Rio Grande.....	533,400	462,000	71,400	
Detroit & Mackinac.....	19,645	17,954	1,691	
Duluth South Shore & Atlantic.....	69,622	58,525	11,097	
Georgia Southern & Florida.....	56,428	52,745	3,683	
Grand Trunk of Canada.....				
Grand Trunk Western.....	1,151,306	1,012,326	138,980	
Det Gr Hav & Milwaukee.....				
Canada Atlantic.....				
Louisville & Nashville.....	1,441,200	1,194,865	246,335	
Mineral Range.....	21,017	21,372		355
Minneapolis & St Louis.....	243,143	226,780	16,363	
Iowa Central.....				
Minn St Paul & S S M.....	665,160	733,010		67,850
Missouri Kansas & Texas.....	802,220	641,348	160,872	
Mobile & Ohio.....	240,018	249,822		9,804
Pere Marquette.....	512,441	424,259	88,182	
Rio Grande Southern.....	14,072	11,165	2,907	
St Louis Southwestern.....	334,000	266,000	68,000	
Southern Railway.....	1,672,680	1,386,614	286,066	
Tennessee Alabama & Georgia.....	2,681	2,026	655	
Texas & Pacific.....	517,886	422,084	95,802	
Toledo St Louis & Western.....	116,686	123,825		7,139
Western Maryland.....	228,336	227,033	1,303	
Total (32 roads).....	15,114,954	13,568,040	1,546,914	93,648
Net increase (11.46%).....				

**Net Earnings Monthly to Latest Dates.**—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Oct. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Oct. results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings.	Current Year.	Previous Year.	Net Earnings.	Current Year.	Previous Year.
	\$	\$	\$	\$	\$	\$
Grand Trunk of Canada—						
Grand Trunk Ry.....Oct	4,617,822	3,590,991	1,348,030	1,063,827		
Jan 1 to Oct 31.....	39,098,918	33,019,842	11,291,234	9,575,551		
Grand Trunk Western.....Oct	767,203	782,046	117,039	219,479		
Jan 1 to Oct 31.....	7,775,693	6,236,174	1,869,462	856,747		
Det Gr Hav & Milw.....Oct	275,957	294,449	def20,682	80,541		
Jan 1 to Oct 31.....	2,760,445	2,270,876	151,348	178,358		
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.		
Bellefonte Central.....Nov '16	6,990	844	256	588		
'15	8,213	2,393	269	2,124		
11 mos '16	75,163	10,651	2,816	7,835		
'15	76,293	13,854	2,959	10,895		
	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Cuba RR—						
Oct '16	504,337	145,899	933	146,832	87,092	59,740
'15	391,108	141,955		72,013	69,942	
4 mos '16	2,156,599	851,398	3,480	854,878	348,623	506,255
'15	1,639,755	718,436		288,307	430,129	
	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
Toledo Peoria & Western—						
Nov '16	102,520	9,370	12,000	21,370	26,529	def5,159
'15	102,726	13,651	10,089	23,740	24,006	def 266
5 mos '16	536,942	87,310	61,058	148,368	132,778	15,590
'15	535,740	87,313	23,762	111,075	130,376	def19,301

## ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Atlantic Shore Ry. ---	October --	25,367	24,486	306,438	303,527
cAur El & Chic Ry. ---	October --	173,987	167,521	1,711,658	1,598,541
Bangor Ry & Electric ---	October --	77,173	71,610	682,948	655,814
Baton Rouge Elec Co ---	October --	18,509	18,097	172,807	155,123
Belt LRYCorp(NYC) ---	September	29,405	65,380	546,027	570,812
Berkshire Street Ry. ---	October --	84,965	81,179	832,271	779,959
Brazilian Trac, L & P ---	October --	7037000	66793000	66828600	64250100
Brock & Plym St Ry. ---	October --	9,964	9,406	105,318	99,180
Bklyn Rap Tran Syst ---	September	2474,878	2349,654	21,998,158	20,534,257
Cape Breton Elec Co ---	October --	36,466	34,152	318,476	287,934
Cent Miss V El Prop. ---	October --	25,438	24,724	242,717	231,062
Chattanooga Ry & Lt ---	October --	109,024	98,155	1,021,328	883,189
Cities Service Co. ---	October --	1122,910	411,504	7,211,133	3,456,981
Cleve Painesw & East ---	October --	38,571	36,284	390,147	358,405
Cleve Southw & Col. ---	October --	113,461	109,962	1,107,461	1,030,094
gColumbia Gas&Elec. ---	October --	712,715	611,308	7,219,362	6,501,031
Columbus (Ga) El Co ---	October --	84,786	67,215	709,949	583,700
Colum (O) Ry, P & L ---	October --	307,437	272,152	2,883,975	2,535,853
gCom w'th P. Ry & L ---	October --	1458,380	1245,866	13,718,661	11,660,115
Connecticut Co. ---	October --	812,161	711,185	7,998,520	6,836,404
Consum Pow (Mich) ---	October --	418,910	342,666	3,791,594	3,095,804
Cumb Co (Mo) P & L ---	October --	251,683	226,793	2,391,105	2,198,904
Dallas Electric Corp. ---	September	157,978	148,154	1,398,130	1,313,599
Dayton Pow & Light ---	October --	146,084	99,239	1,284,469	855,387
gDetroit Edison ---	November	993,087	764,228	8,954,352	6,878,075
Detroit United Lines ---	October --	1416,987	1188,900	13,272,833	10,836,005
D D E B & Batt (R) ---	September	20,989	39,579	342,224	359,590
Duluth-Superior Trac ---	October --	121,229	101,900	1,144,675	947,865
East St Louis & Sub. ---	October --	271,636	222,456	2,452,655	2,008,706
Eastern Texas Elec. ---	October --	72,131	71,665	676,982	582,231
gEl Paso Electric Co. ---	October --	104,990	84,808	893,491	786,936
42d St M & St N Ave ---	September	77,855	167,708	1,345,393	1,448,899
gFederal Lt & Trac. ---	October --	201,809	194,227	2,062,032	1,917,058

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current	Previous
				Year.	Year.
		\$	\$	\$	\$
Galv-Hous Elec Co...	October	171,761	174,259	1,598,199	1,604,756
Grand Rapids Ry Co	October	103,659	97,125	1,075,481	965,420
Great West Pow Syst	October	320,252	295,472	3,052,059	2,424,117
Harrisburg Railways	September	83,038	74,248	747,887	686,369
Havana El Ry, L & P	October	532,358	463,385	4,939,812	4,572,321
Honolulu R T & Land	October	57,450	53,353	540,181	484,274
Houghton Co Tr Co	October	25,956	23,034	270,531	226,928
b Hudson & Manhat	October	513,465	477,723	4,845,318	4,537,244
Illinois Traction	October	1073,370	980,071	9,873,150	8,971,423
Interboro Rap Tran	October	3546,933	3071,291	31,005,513	27,708,146
Jacksonville Trac Co	September	50,147	46,942	466,870	457,359
Keokuk Electric	October	20,591	20,224	198,729	191,398
Key West Electric	October	6,712	9,737	93,558	93,312
Lake Shore Elec Ry	October	136,113	118,315	1,343,126	1,150,649
Lehigh Valley Transit	October	218,346	196,651	2,078,887	1,717,569
Lewist Aug & Waterv	October	72,302	63,932	678,519	622,693
Long Island Electric	September	24,568	26,107	192,340	200,966
Louisville Railway	October	260,558	252,669	2,557,993	2,444,965
Milw El Ry & Lt Co	October	599,992	515,984	5,673,804	4,844,901
Milw Lt, Ht & Tr Co	October	160,691	128,531	1,520,919	1,233,605
Monongahela Vall Tr	September	123,673	87,812	1,100,121	708,792
Nashville Ry & Light	October	205,999	189,636	1,966,146	1,754,279
Newp N&H RyG&E	October	87,252	80,890	868,077	761,538
N Y City Interboro	September	24,028	60,321	491,496	515,523
N Y & Long Island	September	41,043	42,276	313,327	328,967
N Y & North Shore	September	14,947	16,305	121,367	125,296
N Y & Queens Co	September	103,809	123,082	1,070,800	1,038,300
New York Railways	September	564,502	1175,441	9,598,490	10,027,770
N Y & Stamford Ry	October	24,461	28,216	309,868	322,842
N Y State Railways	October	692,841	631,802	6,910,119	6,066,317
N Y Westches & Bos	October	60,133	45,191	463,082	394,837
Northampton Trac	September	17,394	16,859	149,642	133,149
Nor Ohio Trac & Lt	September	446,667	340,918	3,780,743	2,829,360
North Texas Electric	October	205,491	181,515	1,584,034	1,410,581
Ocean Electric (L I)	September	19,207	18,121	133,790	133,114
Pacific Gas & Elec	September	1563,418	1558,689	13,791,628	13,723,761
Pac Lt & Pow Corp	October	270,382	256,523	2,703,013	2,417,658
gPaducah Tr & Lt Co	October	26,437	25,313	256,578	235,180
Pensacola Electric Co	October	21,440	22,386	232,105	210,590
Phila Rapid Transit	October	2417,096	2219,105	22,430,289	19,965,233
Phila & Western Ry	October	47,434	44,922	427,718	383,911
Port (Ore) Ry, L&P Co	October	459,720	453,225	4,491,148	4,573,243
g Puget Sd Tr, L & P	September	690,475	609,782	5,871,027	5,574,642
g Republic Ry & Lt	October	338,613	276,355	3,269,262	2,511,277
Rhode Island Co	October	478,522	439,590	4,879,604	4,194,269
Richmond Lt & RR	September	36,873	39,172	310,159	308,872
St Jos Ry, L, H & P	October	113,297	108,123	1,110,853	1,041,883
Santiago Elec Lt & Tr	August	45,199	39,182	356,513	307,718
Savannah Electric Co	October	72,246	67,962	671,203	658,864
Second Avenue (Rec)	September	43,956	83,075	626,565	661,145
Southern Boulevard	September	6,553	20,166	148,166	171,364
Southern Cal Edison	October	389,190	415,793	4,089,042	3,985,762
Staten Isl'd Midland	September	32,527	33,939	258,329	268,082
Tampa Electric Co	October	82,458	84,803	794,863	811,582
Third Avenue	September	167,852	328,190	2,839,764	2,875,708
Twin City Rap Tran	4th wkNov	248,362	236,461	9,278,961	8,609,511
Union Ry Co of NYC	September	106,109	245,296	2,018,249	2,099,655
Virginia Ry & Power	October	502,261	473,072	4,828,787	4,293,549
Wash Balt & Annap	November	112,763	96,474	869,462	780,635
Westchester Electric	September	17,416	52,519	374,106	444,312
Westchester St RR	October	15,799	22,249	196,906	212,726
a West Penn Trac Co	October	555,787	457,523	5,137,359	4,144,409
Yonkers Railroad	September	20,782	63,921	509,490	544,997
York Railways	October	89,351	81,170	799,508	678,563
Youngstown & Ohio	October	28,825	24,517	279,909	238,900
Youngstown & South	August	17,534	17,135	126,937	112,143

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
American Power & Light—				
Subsidiary cos only.....Nov	782,940	694,901	374,668	332,293
Dec 1 to Nov 30.....	8,416,623	7,792,298	3,931,216	3,552,554
Amer Tel & Tel—Bell Telep				
System in U.S.a.....Oct	23,214,142	20,314,117	6,374,705	5,791,184
Jan 1 to Oct 31.....	217,531,853	193,738,340	60,239,142	52,765,226
British Col El Ry.....Oct	573,545	538,826	93,419	58,774
Jan 1 to Oct 31.....	2,202,571	2,073,697	293,803	145,167
Cumberland Tel & Tel.....Oct	762,317	664,539	214,594	189,899
Jan 1 to Oct 31.....	6,966,015	6,546,648	1,889,977	1,650,123
Pacific Tel & Tel.....Oct	1,764,002	1,625,208	374,172	367,786
Jan 1 to Oct 31.....	16,758,108	15,822,242	3,739,012	3,703,757
Southern Bell Tel & Tel.....Oct	660,146	599,713	212,908	184,397
Jan 1 to Oct 31.....	6,038,988	5,535,180	1,558,797	1,488,773
Utah Securities—Subsidiary				
companies only.....Nov	504,423	434,379	288,668	239,236
Jan 1 to Nov 30.....	5,061,213	4,368,661	2,803,561	2,289,460
	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Detroit Edison.....Nov '16	993,087	395,533	90,883	304,650
	'15	764,228	318,963	128,678
11 mos '16	8,954,352	3,310,104	985,906	2,324,198
	'15	6,878,075	999,894	1,538,266
Federal Lt & Trac.....Oct '16	201,809	79,943	48,708	31,235
	'15	194,227	48,693	16,430
10 mos '16	2,062,032	688,865	487,233	201,632
	'15	1,917,058	492,292	154,163
Keystone Telephone.....Nov '16	125,634	61,873	27,683	34,390
	'15	116,148	27,536	28,846
11 mos '16	1,337,152	661,639	302,229	359,410
	'15	1,245,419	293,860	329,168
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	\$	\$	\$	\$
Wash Balt & Annap Nov '16	112,763	60,255	27,046	x35,434
	'15	96,474	26,193	x28,723
11 mos '16	869,462	400,286	286,203	x138,918
	'15	780,635	276,210	x95,523

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

x After allowing for other income received.



**The Cuban-American Sugar Co., New York.**

(Report for Fiscal Year ending Sept. 30 1916.)

The report will be found at length on a subsequent page, including the remarks of President Hawley, the consolidated balance sheet and consolidated profit and loss account.

During the year the company paid the regular 7% (quarterly) on the preferred stock, and 10% (quarterly) on the common stock; also an extra cash dividend of 10% on the common stock, and a common stock dividend of 40% (payable in stock), both paid Oct. 2 1916 (V. 103, p. 667.)

**ANNUAL REPORT.**

	1915-16.	1914-15.	1913-14.	1912-13.
Total bags.....	1,676,940	1,477,507	1,654,658	1,363,292
Total in tons.....	268,310	236,401	264,745	218,127
Cardenas Ref. (1,000 lbs.)	24,997	14,713	13,043	7,746
Gramercy Ref. (1,000 lbs.)	117,513	154,954	134,404	123,058

**CONSOL. INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.**

	1915-16.	1914-15.	1913-14.	1912-13.
Sugar sales *.....	\$26,320,943	\$22,502,285	\$14,803,378	\$15,045,573
Molasses sales.....	492,334	511,803	455,011	303,451
Profit on stores, &c.....	530,851	352,537	296,709	812,189
Total.....	\$27,344,128	\$23,366,625	\$15,560,098	\$16,161,213
Prod. & mfg. costs, selling & general expenses	17,718,657	16,156,102	11,113,387	14,120,103
Net earnings.....	\$9,625,471	\$7,210,523	\$4,446,711	\$2,041,110
Deduct—				
Depreciation.....	\$729,339	\$788,497	\$764,015	\$707,173
Discount on bonds.....	61,866	62,352	63,507	69,087
Interest on bonds.....	529,530	548,860	556,834	569,869
Int. on bills payable, &c.....	69,624	216,766	356,632	338,093
Bond sinking fund.....	494,921	276,283	138,141	138,141
Preferred dividends.....	(7)552,566	(14)1,105,132	(7)552,566	(7)552,566
Com. (cash) divs (20).....	1,427,120			
Com. (stock) divs. pay. Oct. 2 1916.....	(40)2,854,240			
Total deductions.....	\$6,719,206	\$2,997,890	\$2,431,695	\$2,374,929
Balance, surplus.....	\$2,906,265sr.	\$4,212,633sr.	\$2,015,016	def. \$333,819

\* Denotes raw and refined sugars produced, less commissions, &amp;c.

**CONSOLIDATED BALANCE SHEET, SEPTEMBER 30.**

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Land, bldgs, machinery, &c.....	26,372,644	25,529,665	Common stock.....	7,135,600	7,135,600
Good-will.....	3,929,340	3,929,340	Preferred stock.....	7,893,800	7,893,800
Securities in trust.....	2,600	3,100	Com. stk. distrib. Oct. 2 1916.....	2,854,240	-----
Advances to Colonos, &c.....	1,400,649	1,168,295	Colonial Sug. stock not owned.....	2,600	3,100
Plant & grow. cane.....	1,429,466	1,172,283	Coll. trust bonds.....	8,749,000	9,116,000
Live stock & equip.....	951,450	751,506	Real est. Ma., &c.....	472,125	574,111
Invent. of raw material, &c.....	2,415,281	1,718,240	Bills payable.....	567,958	427,539
Stock of raw, &c., sugar.....	1,417,564	2,150,944	Bankers' loans.....	1,313,717	1,264,501
Cash.....	5,772,129	1,466,145	Accounts payable.....	1,156,096	829,319
a Accts. & bills rec.....	1,335,810	1,617,161	Salaries and wages.....	52,215	11,772
Bond discount.....	83,990	145,856	Interest accrued.....	282,965	290,546
Other def. charges.....	148,704	240,559	Prof. divs. Oct. 2.....	128,142	552,566
			Com. divs. Oct. 2.....	891,950	-----
			Sinking fund.....	257,523	138,142
			Deprec'n reserve.....	3,932,641	5,370,310
			Surplus.....	6,559,055	6,285,790

Total.....45,259,628 39,893,095  
a After deducting reserve for bad and doubtful accounts.  
b After crediting \$367,000 collateral trust bonds cancelled through the sinking fund. In Oct. 1916 \$253,000 bonds were retired out of the sinking fund for redemption of bonds and not included in the aforesaid amount.—V. 103, p. 1213, 667.

**Julius Kayser & Co. (Glove Mfrs.), New York.**

(Report for Eight Months ending Aug. 31 1916.)

Pres. Julius Kayser, N. Y., Sept. 1 wrote in substance:

At the meeting held July 21 the directors decided to change the company's fiscal year so that it shall run from Sept. 1 to Aug. 31.

The net operating profit, after the regular deduction for depreciation, amounted to \$1,467,657. The result of the operations for the 8 months in 1916 shows a very healthy growth over the corresponding period in 1915.

There were purchased and canceled during the 8 months, 1,387 shares first preferred 7% stock at a cost of \$159,508, the amount prescribed for such period being \$100,000.

**GENERAL RESULTS.**

	8 Mos. to Aug. 31 '16.	1915.	Years ending Dec. 31 1914.	1913.
Profits (afte deprec.).....	\$1,467,657	\$1,444,847	\$1,350,870	\$1,203,828
Redemp. of pref. stock.....	\$100,000	\$150,000	\$157,930	\$158,493
Special reserve acct.....	20,808	254,138	-----	-----
Miscellaneous.....	20,808	6,092	-----	-----
First pref. divs.....	(4 2-3)104,606	(7)169,990	(7)180,250	(7)190,750
Second pref. divs.....	(4 2-3)32,433	(7)48,650	(7)48,650	(7)48,650
Common dividends.....	(3)180,000	(6)360,000	(6)360,000	(6)360,000

Total deductions.....	\$437,847	\$988,870	\$746,830	\$757,893
Balance, surplus.....	\$1,029,810	\$455,977	\$504,040	\$445,935

**BALANCE SHEET.**

Assets—	Aug. 31 '16.	Dec. 31 15.	Liabilities—	1916.	1915.
Land, bldgs, &c.....	2,103,685	2,133,597	1st pref. stock.....	2,181,900	2,320,600
Real estate other than plant.....	32,750	32,750	2d pref. stock.....	695,000	695,000
Patents, trade-marks, &c.....	5,664,000	5,664,000	Common stock.....	6,000,000	6,000,000
Other investments.....	322,207	390,090	Sur. appl. in re-demp. of pf. stk.....	800,000	700,000
Mat'ls & supplies.....	3,238,347	4,308,530	Bills payable.....	-----	1,050,000
Marketable stocks and bonds.....	64,348	5,740	Pay-rolls & mdsce. accounts.....	174,995	210,748
Accounts receivable (net).....	1,664,343	953,729	Oth. accts. pay'le.....	40,275	289,960
Call loans.....	275,000	-----	Divs. accrued on pref. stock.....	16,782	35,182
Cash.....	287,994	350,354	Reserve for change in prices.....	500,000	300,000
Interest and insurance prepaid.....	48,571	25,184	Special res. acct.....	500,000	500,000
			Profit and loss.....	2,792,294	1,762,484

Total.....13,701,245 13,863,974  
x After deducting \$618,742 reserve for depreciation.—V. 103, p. 2159.

**GENERAL INVESTMENT NEWS****RAILROADS, INCLUDING ELECTRIC ROADS.****Algoma Central & Hudson Bay Ry.—Trust Deed.**

This company has filed supplemental deeds of trust dated Oct. 1 1916, affecting the 1st Mtge. of 1910 and the 2nd Mtge. of 1914, as proposed by the plan of reorganization.—V. 103, p. 2078, 238.

**Ashland (Wis.) Light, Power & St. Ry.—Bonds Offered.**

P. W. Brooks & Co. are offering an additional amount of 1st Mtge. 5% gold bonds of this company, making \$761,000 outstanding.—V. 103, p. 1887.

**Atlantic Coast Line RR.—Bonds Listed.**

The New York Stock Exchange has listed \$3,000,000 additional General Unified Mtge., Series A, 4½% bonds, due 1964, making the total amount listed \$17,667,000.—V. 103, p. 1980, 1992.

**Bay State Street Ry., Boston.—Notes.**

The Mass. P. U. Commission has authorized the company to issue for new construction, rolling stock, &c., \$2,500,000 6% coupon notes, due \$357,000 annually on Dec. 1 1917 to 1922, and \$358,000 Dec. 1 1923.—V. 103, p. 2155, 1209.

**Bingham Central Ry.—Reorganization.**

See Ohio Copper Mining Co. under "Industrials" below.—V. 98, p. 1607.

**Boise & Arrowrock RR.—Sale.**—The Department of the Interior, Washington, D. C., gives notice by advertisement on another page that this company's property will be sold at auction at Boise, Idaho, on Jan. 2.

The road extends from Barberton, Idaho, on the Oregon Short Line RR. to a junction with the Intermountain Ry. near Moore's Creek, Idaho, about 11.75 miles. Track material has been distributed for an extension from the aforesaid junction to the Arrowrock Dam, Idaho, about 5.25 miles. The equipment consists of two locomotives, one passenger and baggage car, two flat cars and 26 gondola dump cars. This property, it is understood, is appraised at about \$153,140.

**Bristol (Va.) Traction Co.—Receivers Appointed.**

Fred Dulaney and Joe A. Caldwell were on Dec. 9 appointed receivers of the property on complaint of the bondholders, as a result of the company's failure to meet interest on bonds aggregating about \$163,500.

A press dispatch from Bristol says: There recently has been friction between the traction company and the authorities of Bristol, Va., and the company some weeks ago served notice of its purpose to abandon its Virginia lines unless certain measures of relief were offered. "We will not operate further," said the management, "unless the city complies with the franchise agreements."—V. 93, p. 1323.

**Carolina Power & Light Co.—Initial Dividend.**

An initial dividend of ¼ of 1% has been declared on the common stock, payable Feb. 1 to holders of record Jan. 16. The regular quarterly 1¼% on the pref. stock has also been declared, payable Jan. 2 to holders of record Dec. 16.—V. 102, p. 1058.

**Chicago & North Western Ry.—New Stock—Official Announcement.**—At a meeting of the directors on Dec. 12 resolutions were adopted providing that necessary action be taken to procure from the various State commissions having jurisdiction in the matter authority for a 10% increase of the outstanding capital stock, amounting to the sum of \$15,250,950, and providing that upon such authority being obtained, the right to subscribe to this stock at par be given to the stockholders in due course.—V. 103, p. 2078, 1124.

**Chicago Rapid Transit Co.—Commission's Plan for Extensive Transit System.**—The City Commission, consisting of William Barclay Parsons, Robert Ridgway and Bion J. Arnold, has prepared a plan, which as reported by the Chicago "Tribune" provides in substance:

1. Unified operation under one management (a company to be called the "Chicago Rapid Transit Co." or some similar title) of all of Chicago's local transportation facilities—surface lines, elevated lines and subways.
2. The control of the unified traction system to be vested in the City Council, but giving to a board of supervision and control the broadest possible powers as to improvement and regulation of service, development of the property, extension of facilities and other administrative matters.
3. An initial nine-year construction program which will increase the rapid transit facilities of the city to two and one-half times the present rush hour schedule, calling for the construction of 11.1 single-track miles of double-track subway, of which six miles are for rapid transit (use by elevated trains), and 5.1 miles for surface cars; 64.5 single-track miles of elevated; 150 miles of new surface lines, and 111 miles of rehabilitated surface lines.
4. A general plan, including this immediate construction program and being the logical development of the same, but without definite recommendation as to the order of construction, involving a total expenditure of \$260,000,000, for which the following new single-track mileage can be built: Subways, 58.1 miles, of which 53 miles are for rapid transit and 5.1 miles for surface cars; surface lines, 525 miles.
5. Existing companies, controlling both surface and elevated lines, to surrender their present franchises and receive in lieu thereof a franchise to the new corporation, terminable at any time by purchase by the city, by amortization, or by forfeiture if the corporation fails to comply with the provisions of the ordinance.
6. Provision whereby the city's present traction fund will be used for the construction of subways, which shall be owned by the city from the start, and provision for the application of its share of the future divisible net receipts in such a way as to facilitate acquisition of the properties by the city.
7. A system of transfers to be arranged between all surface and rapid transit lines upon payment of a 2-cent charge. This charge will be necessary at first in order to help carry the heavy capital expenditures of the construction period, but shall gradually be eliminated thereafter if and as the earnings of the corporation will permit. Free transfer privileges between all surface lines and between elevated lines where transfers are now given on the present systems are to be retained.
8. A financial plan whereby the city and the corporation owning and operating the consolidated companies will each receive the current rate of interest upon the traction fund and new capital, as furnished by them from time to time to develop the system, and the corporation will receive 6% upon the total valuation of the existing properties at the time of the consolidation. A suitable sinking fund (amortization) provision to be made and thereafter a division on the present basis between the city and the corporation of the divisible net receipts, i. e., 55% to the city and 45% to the corporation, provided that the corporation shall receive for its share at least 1% of the gross receipts.
9. Enabling legislation necessary to carry out the recommendations.

The "immediate" program for the next nine years calls for a total outlay of \$96,371,300. And the "general plan" calls for the expenditure of at least \$260,000,000 by 1950, when the Commission estimates Chicago should have a population of 5,000,000.

The "immediate" construction includes these as its largest single items: (1) A north and south two-track subway under State St., receiving elevated trains at 18th St. and discharging them at Chicago Ave. (2) A horseshoe loop subway for the west side surface cars which would carry them under Jackson Boulevard, Michigan Ave. and Washington St. (3) A new north and south elevated line in Ashland Ave. (4) An enlargement of present elevated loop.

[Subject to final checking the Commission has adopted the following valuations for the existing properties as of June 30 1916: Elevated railways about \$70,500,000, as against \$80,000,000 claimed as a minimum by the elevated interests; surface lines, \$147,475,501, plus items aggregating \$1,695,907, tentatively counted, but not yet approved by the Board of Supervising Engineers; total valuation, \$219,671,408. The Commission's financial report is not yet completed.]

**Chicago Rock Island & Pacific Ry.—Deposits.**—Up to Wednesday night 437,884 shares of Rock Island stock, or 58.7% of the total amount, and \$15,438,000, or over 75%, of the \$20,000,000 debentures had been deposited under plan.

The N. Y. Stock Exchange has been asked to list the certificates of deposit for the stock. The debenture certificates are already on the list.

**Mortgage Status.**—The following published statement stands approved:

The reorganization will be carried through without any change in the status of the Refunding mortgage. The proposal that a new open mortgage be authorized and an issue of 4½% bonds be exchanged for the outstanding



Refunding 4s has been passed by. The differences between the two parties on that question were not eliminated, and the proposal has been dropped.

Final action by the Refunding committee in regard to the plan will be determined at a meeting next week. Unofficially it may be stated that an understanding has been reached by which the petition of the refunding committee for foreclosure of that mortgage will not be pressed.

On the part of this committee the feeling is that while a more scientific readjustment plan might have been worked out, the position of the Refunding 4s is not jeopardized, since \$30,000,000 new money is being raised, but rather their position is that much better. Doubtless there is appreciation of the fact that with earnings such as they are, it is extremely uncertain that any court would sustain the foreclosure petition, especially since there has been no interest default so far as these bonds are concerned.

The only change in the bonded debt will be the transposition of the \$20,000,000 debentures to an equal amount of 6% preferred stock, but the balance sheet will show further the elimination of several millions of floating debt, while to the capital liabilities will be added \$30,000,000 7% preferred stock. Otherwise the financial structure will remain unchanged.—V. 103, p. 2155, 2078.

#### Cities Service Co.—Stock Sold.—

The syndicate which recently underwrote this company's offering of \$8,000,000 6% pref. stock announces that the entire block has been sold.—V. 103, p. 2078, 1592, 1412.

#### Dallas Electric Corporation.—Plan Advanced.—

The "straw vote" of the poll taxpayers in Dallas having showed 9,896 in favor, and only 578 opposed to the proposed separate lighting and traction franchises, it has been decided to refer the matter to the voters of Dallas at a regular city election, to be held probably about April 1.

The franchises contemplate the elimination of the Dallas Electric Corporation and the transfer of its electric railway properties at a valuation of \$4,100,000, to a new Texas corporation to be headed by Charles W. Hobson. This new company would also take a lease of the Oak Cliff property and, along with numerous improvements, would undertake to build two interurban extensions aggregating 30 miles. The lighting properties of the Dallas Electric Corporation would pass at a valuation of \$4,400,000 to a new Texas lighting company, in which J. F. Strickland would be actively interested. Lower lighting rates are proposed, also street car tickets at the rate of 22 for a dollar at once, and six for 25cts. whenever the earnings are 8% on the investment. Compare V. 102, p. 1896.

#### Denver Laramie & Northwestern RR.—Sale Postponed.—

The foreclosure sale has again been adjourned until Jan. 24. There were no bidders at the proposed sale Nov. 20.—V. 101, p. 773.

#### Empire United Rys., Inc.—Payment on Notes.—

Holders of the 1-year 6% guaranteed gold notes issued under the indenture of Feb. 16 1915 with the Bankers Trust Co., N. Y., as trustee, are called upon by the trustee to present their notes for endorsement and to receive a further \$65,867 per \$1,000 of notes from funds received from certain of the guarantors. Compare V. 103, p. 1210, 1118.

#### Fitchburg & Leominster St. Ry.—Bonds.—

The Mass. P. S. Commission has been asked to sanction the issue of an additional \$150,000 4½% bonds of 1901, due Feb. 1 1921, to refund \$150,000 1st M. S. bonds of April 1 1917. This will make \$300,000 of the 4½s outstanding; total \$350,000.—V. 87, p. 812.

#### Gulf Mobile & Northern RR.—Successor Co.—

See New Orleans Mobile & Chicago RR. below.—V. 101, p. 2071.

#### Intermountain Ry., Light & Power Co.—Earnings.—

Oct. 31 Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Charges.	Balance, Surplus.
1915-16	\$225,759	\$133,632	\$92,128	\$31,073	\$61,055
1914-15	158,028	99,716	58,312	25,964	32,348

#### Interstate Rys. of Phila.—New Tripartite Agreement Proposed.—

President John A. Rigg in a circular letter on Dec. 11 says in substance: There was mailed to-day by The Real Estate Title Insurance & Trust Co. of Phila., trustee, to the holders of United Railways 4% gold trust certificates and Interstate Railway Co. 4% collateral trust gold bonds, a circular letter notifying such holders of a proceeding in equity to have the tripartite agreement of Dec. 20 1902 declared terminated and ended and of the right of such holders to intervene in the equity suit and defend the same, enclosed being copies of the bill in equity and of the answers of Interstate Railways Co. and said Trust Co.

The bill was filed more than six years ago, and was a part of the refinancing of Interstate Railways Co., but because of the rehabilitation of the company by issuing preferred stock it was not pressed to a conclusion at that time.

United Power & Transportation Co., believing that a more flexible tripartite agreement would avoid a recurrence of the difficulties encountered by Interstate Railways in 1908 and 1909, but being confronted by the unwillingness of the trustees (said Trust Co.) to declare the existing tripartite void except upon a judicial finding to that effect, has concluded that the existing tripartite agreement should be removed.

This result, it believes, can be accomplished by showing the court that the Interstate Railways Co. has not complied with its part of the tripartite agreement and for this reason the agreement should be declared void. It is proposed to follow the entering of the decree which the bill prays for with another tripartite agreement whereby the same securities which are now in the hands of the trustee will again be deposited for the benefit and security of the holders of United Railways 4s and Interstate 4s, with, however, more flexibility and with the right to substitute other securities issued by the companies for those deposited.

The holders of United Railways 4s and Interstate 4s, we are assured by United Power & Transportation Co., need have no apprehension concerning their securities for the purpose of the proceeding is not to impair their value in the least but really to prevent a recurrence of the difficulties through which Interstate Railways Co. passed from 1907 to 1910.

[President Rigg further says: "There is no question at this time of the ability of the Interstate Railways Co. to live up to the terms of the tripartite agreement. Nor is it desired to have withdrawn any of the securities deposited with the trustee under that agreement. It is simply a question of putting our house in order. By a more flexible agreement, it would be possible in the future to replace some of the securities by others in a way that would not impair the value of the security."—V. 102, p. 976.]

#### Knoxville (Tenn.) Railway & Light Co.—Bonds Offered.—

Bertron, Griscom & Co. and Reilly, Brock & Co. are offering, by advertisement on another page, at 92¾ and interest \$1,556,000 Refunding and Extension Mortgage 5% gold bonds.

The bonds are dated June 1 1911, due June 1 1946, but callable, in whole but not in part, on any interest date at 105 and int. on 60 days' notice. Int. J. & D. at the Guaranty Trust Co. of N. Y., trustee. Denom. \$1,000, \$500 c\*. Normal Federal income tax paid by co. Tax refund in Penna.

Data from Letter of Pres. C. H. Harvey, Knoxville, as of Jan. 2 1917.

Organization.—Incorporated Aug. 5 1905 as a consolidation. Owns and operates all the street railways in Knoxville, with 55 miles of track. Does the municipal and commercial electric-light business of that city and adjacent territory, serving a population of about 85,000. Property substantially reconstructed since 1903. All franchises unlimited in time except on 1½ miles of unimportant track.

Capitalization—	Authorized.	Outstand'g.
Knoxville Traction Co. 1st 5s, due 1938....	(closed mortgage)	\$817,000
Refunding and Extension 5s.....		\$10,000,000
Reserved to retire Knoxville Traction Co. 1st 5s, due 1938, \$817,000; reserved for additions, extensions & improvements.....		\$5,849,000
Capital stock (divs. paid regularly since 1907).....		2,050,000

These bonds are a direct mortgage on all property and franchises now owned or hereafter acquired, subject only to \$817,000 Knoxville Traction Co. 1st 5s, due 1938, to retire which an equal amount of bonds of this issue has been reserved. The \$5,849,000 Ref. & Ext. M. Ss reserved may be issued for 80% of the cost of extensions, &c., but only when net earnings are 1½ times the interest charge, including bonds sought to be issued. Annual sinking fund an amount equal to ½ of 1% of all bonds issued for their retirement at a price netting not less than 4½%, otherwise for improvements and additions; bonds acquired to be kept alive in sinking fund.

#### Earnings for the Twelve Months ending Oct. 31 1916-1915.

	1916.	1915.	Balance	1916.	1915.
Gross earnings.....	\$979,717	\$868,893	Interest on Ref. & Ext. 5s, due '46	\$383,314	\$320,731
Net, aft. taxes....	424,164	361,581	Balance.....	\$216,614	\$154,031
Interest on 1st 5s, due 1938.....	40,850	40,850			

\*Computed on total Ref. & Ext. 5s now outstanding.

Ownership & Management.—Controlled through stock ownership by the American Cities Co., which in turn is controlled by the United Gas & Electric Corp. [The company has elected to redeem (a) its \$325,000 outstanding 2-year 6% collateral notes on Jan. 3 1917 at 100¼% at the New York Trust Co., N. Y.; (b) all the outstanding consolidated mtge. 5s (Nos. 1 to 926 incl. and 1751 to 3000 incl.) on March 1 at 107¼ at the Guaranty Trust Co., N. Y.] See previous offering, V. 88, p. 405; V. 102, p. 1163.

#### Massachusetts Electric Cos.—Status.—Sub. Co. Notes.—

See State Street Ry. of Boston above.—V. 103, p. 1301.

#### Massachusetts Northeastern Ry.—Bonds.—

The Mass. P. S. Commission has authorized the company to issue \$100,000 20-year 5% bonds on account of improvements.—V. 103, p. 2078.

#### Minneapolis St. Paul & Sault Ste. Marie Ry.—Notes.—

A press report states that the Michigan RR. Commission has sanctioned the issue of \$1,500,000 4½% short-term notes for the purpose of buying equipment needed to handle larger shipments of copper and iron ore.—V. 103, p. 1981, 1888.

#### Missouri Kansas & Eastern Ry.—Deposits.—

The protective committee, John W. Stedman, Chairman, now represents more than a majority of the outstanding 1st M. Ss of 1892 and has accordingly decided that after Jan. 20 1917 no deposits of bonds will be received except on such terms and conditions as it shall prescribe. Depositaries, Columbia Trust Co., N. Y.; Connecticut Trust & Safe Deposit Co. of Hartford, sub-depositary, Hartford, Conn. Bonds must be accompanied by coupons maturing Oct. 1 1916. (See M. K. & T., V. 103, p. 1210.) Compare V. 102, p. 886.

#### Missouri Kansas & Texas Ry.—Deposits.—

See Missouri Kansas & Eastern Ry. above.—V. 103, p. 2079, 1981.

#### New Orleans Mobile & Chicago RR.—Plan Approved.—

A press dispatch from Jackson, Miss., on Dec. 6 says: The Mississippi RR. Commission to-day approved the consolidation of the three charters secured in the States of Mississippi, Alabama and Tennessee of the New Orleans Mobile & Chicago RR., and the reorganization under which it becomes the Gulf Mobile & Northern RR. The "Chronicle" understands that the new company will take possession of the property on or about Jan. 1.—V. 103, p. 1687, 1119.

#### New Orleans Ry. & Light Co.—Earnings. Div.—Bertron, Griscom & Co. report for the 9 months ending Sept. 30:

9 Mos. end.	Gross Earnings.	Net (after Taxes.)	Misc. Deductions.	Bd., &c., Interest.	Renew. Replace'ts.	Balance, Surplus.
Sept. 30. 1916	\$5,327,217	\$2,045,299	\$52,786	\$1,364,704	\$174,822	\$452,987
1915	5,147,362	1,959,582	29,574	1,309,756	103,315	516,937

The above surplus (\$452,987) for 9 mos. ending Sept. 30 1916 is stated before deducting the monthly charge of \$16,667 for additional reserve for repairs, maintenance and renewals and replacements, beginning June 1 1916 and ending June 1 1918.

A dividend of ¼ of 1% has been declared on the \$20,000,000 common stock, along with the regular 1½% on the pref. stock, both payable Dec. 30 to holders of record Dec. 21. In Dec. 1915 ½ of 1% was paid on the common stock.—V. 103, p. 939.

#### New Orleans Texas & Mexico Ry.—Securities Listed.—

The New York Stock Exchange has listed the following new securities with authority to add to the list further amounts as shown below when duly issued, making the total amounts to be listed as here indicated:

Security—	Listed.	Additional.	Total.
First mtge. 6% bonds, due 1925.....	\$4,857,000	\$1,143,000	\$6,000,000
Non-cum. 5% income bonds, Ser. A.....	10,218,000	4,940,000	15,158,000
Voting trust certs. for capital stock.....	12,078,800	2,919,700	14,998,500

See annual report and bond offering in V. 103, p. 2156, 1787, 1593.

#### New York Chicago & St. Louis RR.—Dividend Resumed.—

A dividend of 2½% has been declared on the \$11,000,000 2d pref. stock, payable Jan. 2 to holders of record Dec. 21.

This is the first payment on this stock since Mar. 1914, when a like amount was paid. A dividend of 5% was declared on the 1st pref. stock, payable 2½% Jan. 2 to holders of record Dec. 21, and 2½% on July 2. In March 1916 a dividend of 5% was paid on the 1st pref. (See Nickel Plate Securities Corp. below.)—V. 103, p. 2156, 2079.

#### New York Connecting RR.—Guaranteed Bonds Listed.—

The New York Stock Exchange has listed \$8,000,000 additional guaranteed 4½% First Mtge. bonds, Series A, making the total amount listed \$24,000,000. These bonds are guaranteed, p. & i., by the Penna. RR. and the N. Y. N. H. & Hartford RR., and are issued to reimburse the company for general expenses of construction, &c.—V. 103, p. 407.

#### New York State Railways.—Dividend Decreased.—

A dividend of 1% has been declared on the \$19,952,400 common stock, payable Jan. 2 to holders of record Dec. 22. In Oct. last 1¼% was paid on the common. The regular quarterly 1¼% on the pref. was also declared payable the same date.—V. 103, p. 1032.

#### Nickel Plate Securities Corporation.—Successor Co.—

The Cleveland "Plain Dealer" on Dec. 13, (confirming our item of last week), says: "The Nickel Plate Securities Corp. has been formed in Delaware as a holding company for the interest of the syndicate that recently purchased control of the New York Chicago & St. Louis RR. Co. No change in management is contemplated. The corporation has a capital of \$15,000,000—\$12,500,000 common and \$2,500,000 first preferred. The new company's directors are O. P. Van Sweringen, M. J. Van Sweringen, J. R. Nutt, C. L. Bradley, F. H. Ginn, C. W. Fuller, all of Cleveland, and F. E. Myers of Ashland, O."

See New York Chicago & St. Louis RR. above.—V. 103, p. 2156.

#### Northern Ohio Electric Corp.—Sub. Co. New Stock.—

The Northern Ohio Traction & Light Co., the operating subsidiary of the Northern Ohio Electric Corp., has applied to the Ohio P. U. Commission for authority to issue \$1,000,000 common stock at par, the proceeds to be used for construction work and extension. This stock will be taken by the Northern Ohio Elec. Corp., when, as and if issued.—V. 103, p. 1981.

#### Northern Securities Co.—Dividend—New President.—

A dividend of 3¼% has been declared on the \$3,954,000 stock, payable Jan. 10 to holders of record Dec. 30. Since 1913 2% per annum has been paid each January.

E. T. Nichols has been elected President to fill the vacancy.—V. 102, p. 251.

#### Ocean Shore RR., San Francisco, Cal.—Assessment.—

An assessment of \$3 per share has been levied on the stock delinquent Jan. 5, sale day Feb. 16.—V. 102, p. 67.

#### Ohio & Kentucky Ry.—Receiver Dismissed.—

This road having passed out of the hands of receiver M. L. Conley, L. P. Yandell of N. Y. has been elected President.—V. 98, p. 1695.

#### Pennsylvania RR.—Subsidiary Company Dividend.—

See Phila. Balt. & Wash. RR. below.—V. 103, p. 1033, 844.

#### Pere Marquette RR.—Plan Approved.—

The Michigan Railroad Commission on Dec. 9 approved the plan of reorganization dated Oct. 30 1916. See V. 103, p. 1687, 1880, 2156.

#### Philadelphia Baltimore & Washington Ry.—Dividend Increased.—

A semi-annual dividend of 4% has been



declared on the \$26,438,000 stock (of which on Oct. 1 1916 the Penn. RR. owned \$25,435,475), payable Dec. 30 to holders of record Dec. 13. Dividends of 2% semi-annually (4% p. a.) have been declared on the stock since the company's consolidation in 1902.—V. 103, p. 1033, 407.

**Pittsburgh & West Virginia Ry.—Stock Increase.**—This proposed successor of the Wabash-Pittsburgh Terminal Ry. has increased its authorized capital stock to \$39,600,000. See plan on p. 132, "Railway & Industrial Section."

The following officers have been elected: President, Park J. Alexander; Vice-President, W. G. Lowe; Secretary, F. J. Brunner; Treasurer, G. V. Early, all of Pittsburgh. Pending, however, the settlement of certain legal matters, the new company, we are informed, will not take possession of the property.—V. 103, p. 2157, 2080.

**Public Service Corp. of N. J.—Capital Stock Listed.**—The New York Stock Exchange has authorized the listing on and after Jan. 1 1917 of the \$5,000,000 additional capital stock offered at par to shareholders of Oct. 2, making the total amount authorized to be listed \$30,000,000. See V. 103, p. 1593, 1211, 1119.

**Quakertown & Bethlehem RR.—Successor Co.**—See Quakertown & Delaware River RR. below.

**Quakertown & Delaware River RR.—Reorganization.**—This company, recently sold under foreclosure sale, has been reorganized as the Quakertown & Bethlehem RR. and is now operating as a freight line.—V. 103, p. 239.

**St. Louis Rocky Mountain & Pacific Co.—Div. Inc.**—A dividend of 1% has been declared on the \$10,000,000 common stock, payable Jan. 10 to holders of record Dec. 30. In 1916 1/2 of 1% was paid quarterly.—V. 101, p. 1186.

**Salt Lake Garfield & Western Ry.—New Name.**—See Salt Lake & Los Angeles Ry. below.

**Salt Lake & Los Angeles Ry.—New Name.**—On Oct. 28 1916 the name of this 15-mile road was changed to the Salt Lake Garfield & Western Ry.—V. 83, p. 1472; V. 65, p. 824.

**Southern Pacific Co.—Bonus to Employees.**—The company has authorized the payment of a 10% bonus to all employees not affiliated with the brotherhoods, 5% payable Jan. 1 1917 and 5% on July 1 1917.—V. 103, p. 2157, 1217.

**Tennessee Central RR.—Foreclosure Sale.**—This property is advertised for sale at Nashville, Tenn., on Feb. 15 1917. Upset price, \$1,350,000.—V. 103, p. 1413, 1119.

**Texas & Pacific RR.—Attachment Vacated.**—Supreme Court Justice Shearn in N. Y. City on Dec. 14 vacated the attachment for \$1,741,000 obtained Jan. 4 1916 by the trustees of the Jay Gould estate against the company, being the amount due on 35 notes made to the order of the St. Louis Iron Mountain & Southern Ry. on Mar. 1 1914 and assigned to the Gould estate in Aug. 1915 (V. 102, p. 154). Justice Shearn ruled that since the road has a Federal charter and holds its directors' meetings in New York, it must be regarded as a domestic corporation, notwithstanding its traffic is all outside the State. V. 103, p. 1688, 1505.

**Toledo St. Louis & Western RR.—85% Deposited.**—Penalty After Jan. 9.—More than 85% of the outstanding stock (both preferred and common) having been deposited with the stockholders' protective committee, holders who have not already deposited their stock with the Empire Trust Co., N. Y. City, under agreement of Dec. 15 1914 are notified that they may deposit to and incl. Jan. 9 without penalty.

No deposits will be accepted after Jan. 9, except on payment of \$2 per share for each share and on such terms as the committee may determine, with the right to refuse any deposits.—V. 103, p. 1594, 1589.

**United Power & Transportation Co., Phila.—Circular.**—See Interstate Railways above.—V. 102, p. 523.

**United Railways of St. Louis.—Proxies Sought by Preferred Stockholders' Committee.**—The committee named below representing a large amount of the preferred stock, has organized "for the purpose of investigating various matters vitally affecting the interests of this stock" and is asking for proxies to enable it to vote at the next annual meeting of the stockholders in February for the election of directors and to represent the pref. stockholders in connection with its investigation of the company's affairs. The matters which it is proposed to investigate are such as—

- The possibility of securing some payment on account of the accrued dividends now over 30%;
- Suitable representation of the pref. stockholders on the board;
- Whether the amounts expended in connection with claims for personal injuries are excessive;
- The "mill-per-passenger tax" and the possibility of securing its reduction or adjustment;
- The power contracts, and whether the cost of its power is reasonable;
- The legality and duration of the franchises, and the possibility of their reasonable extension;
- The possible readjustment of the company's capitalization, in view of the necessity of providing for (1) the payment of the large amount of underlying bonds maturing during the next few years (to meet which the company is apparently without available means); and (2) the future financing of the company's requirements.

Inquiry into some of these matters has already been begun. As progress is made, from time to time, it is intended to inform the preferred stockholders who co-operate. For the present, at least, the committee will pay its own expenses.

Committee—L. H. McHenry, Chairman, United States Trust Bldg., Louisville, Ky.; J. A. Cheek, Danville; George E. Dieckman, 317 North Fourth St., St. Louis; J. B. Downing Jr., Middleport, Ohio; and H. P. Wilson, 50 Broad St., N. Y., with A. J. Scharf, as Secretary, United States Trust Bldg., Louisville, Ky.—V. 103, p. 2080, 839.

**Virginian Railway.—Director.**—

C. W. Huntington was on Dec. 11 elected a member and Chairman of the board of directors, to succeed C. W. Hotchkiss, deceased.—V. 103, p. 1880, 1785.

**Wabash-Pittsburgh Terminal RR.—New Company.**—See Pittsburgh & West Virginia RR. above.—V. 103, p. 2157.

**Waycross & Western RR.—Officers.**—

L. S. Price, Jr., has been elected Auditor, Secretary & Treasurer.

**Western Maryland Ry.—New Equipment Trusts.**—Arrangements are being made to place a new issue of approximately \$6,000,000 equipment trusts to bear date of Jan. 1 1917. The issue will be sold to banking interests as an entirety, and will cover equipment consisting of 5,000 55-ton steel hopper cars (some of which are already in use), certain passenger equipment and ten locomotives.—V. 103, p. 2156.

**Western Pacific RR.—Increased Earnings.**—An authoritative statement shows the increasing earnings, &c., as follows:

*Earnings for the Twelve Months ending Respectively on Dates Mentioned.*

Years ending—	Oct. 31 '15.	Jan. 30 '16.	Apr. 30 '16.	July 31 '16.	Sept. 30 '16.
Gross earnings—	\$6,321,045	\$6,792,906	\$7,401,816	\$7,651,876	\$7,938,156
Net earnings—	1,187,530	1,524,998	1,885,695	2,052,847	2,236,200
Operating ratio—	81.2%	77.5%	75.5%	73.2%	71.8%

The recent sale of 1st M. bonds and the funds now in the treasury give the company about \$19,000,000 cash for use as (1) working capital, (2) purchase of \$3,500,000 equipment, (3) \$2,500,000 for betterments, (4) the balance for construction or acquisitions of branch lines.

The company has ordered 2,000 steel box cars and 150 stock cars at a total cost of \$2,500,000, and of these cars 884 have already been delivered. The company is also constructing 100 stock cars in its own shops in Sacramento.—V. 103, p. 2156, 2080.

**Wheeling & Lake Erie RR.—Successor Co.**—A press report on Sept. 15 announces the incorporation at Columbus, O., of the new company, which will take over the property under the terms of the reorganization plan in V. 103, p. 1211.

The name of the new company, it appears, will be closely similar to the old name.—V. 103, p. 2081, 1890.

## INDUSTRIAL AND MISCELLANEOUS.

**Adirondack Electric Power Corp.—Initial Dividend.**—An initial dividend of 1 1/2% has been declared on the preferred stock, payable Jan. 1 to holders of record Dec. 14.—V. 101, p. 2073.

**Ajax Rubber Co., Inc., N. Y.—Purchase.—New Stock.**—The stockholders will vote Dec. 26 1916 on authorizing an increase in the capital stock from \$5,000,000 (\$4,000,000 now outstanding) to \$10,000,000, the par value to remain \$50 per share. The increase will enable the company to carry out a contract for the purchase of the business and undertaking of the Racine Rubber Co. of Racine, Wis., as a going concern in exchange for shares of the capital stock of the Ajax Rubber Co., Inc.—V. 101, p. 2073.

**Allis-Chalmers Mfg. Co.—Extra Dividend.**—An extra dividend of 1 1/2% has been declared on the \$16,500,000 pref. stock on account of accumulations along with the regular quarterly 1 1/2%, payable Jan. 15 to holders of record Dec. 30. This reduces the accumulations to 10%.—V. 103, p. 1594, 1303.

**American Brake Shoe & Foundry Co.—Extra Dividend.**—An extra dividend of 2% has been declared on the \$5,000,000 pref. stock, along with the regular quarterly 2%, both payable Dec. 30 to holders of record at 3 p. m. Dec. 22. The regular quarterly 1 3/4% on the common stock was also declared payable the same date.—V. 103, p. 2155, 1793.

**American Gas & Electric Co.—Stock Dividend.**—An extra dividend of 2% payable in common stock, and the regular quarterly 2 1/2% have been declared on the \$3,864,250 common stock, both payable Jan. 2 to holders of rec. Dec. 18. Stock divs. of 2% each were paid in Jan. and July 1916, Jan. and July '15 and July '14. V. 102, p. 2344.

**American Milling Co.—Dividend.**—A dividend of 7% has been declared on the stock, payable Jan. 15 to holders of record Dec. 31. Holders of Marsden Co. and the old American Milling Co. stock must deposit same to participate in the distribution.—V. 102, p. 1061.

**American Rolling Mill Co.—Extra Dividend.**—An extra dividend of 1% has been declared on the common stock, along with the regular quarterly 2%, both payable Jan. 15 to holders of record the same date.—V. 103, p. 1890, 1886.

**Associated Oil Co.—Tenders.**—Tenders of the First Ref. Mtge. 5% bonds will be received at the Union Trust Co., San. Fran., until Jan. 15 to exhaust the sum of \$873,285, held in the sinking fund.—V. 103, p. 2157, 495.

**Atlantic (Ga.) Steel Co.—Earnings.—11 mos. end. Nov. 30 '16.**

	11 Mos. to Nov. 30—	Gross Earnings—	Reserve for Interest—	Reserve for Replacements—	Pref. Divs. (6 5-12%)—	Bal. for Com. Divs.—
1916	-----	\$892,337	\$58,000	\$95,000	\$48,125	\$691,212
1915	-----	15,238	2,890	2,858	3,222	3,726

Dividends at the annual rate of 6% are being paid on the \$1,000,000 common stock.—V. 103, p. 1120, 756.

From the present outlook the company will earn for December between \$85,000 and \$100,000. The company has pig iron for its 1917 requirements at \$15 per ton.—V. 103, p. 1890, 1509.

**Austin (Tex.) Gas Light Co.—Stock Increase.**—A certificate was filed in Austin, Tex., on Dec. 2 increasing the capital stock from \$500,000 (\$250,000 pref. and \$250,000 common) to \$550,000.—V. 99, p. 1676.

**(E. W.) Bliss Co.—100% Extra Dividend.**—An extra dividend of 100% has been declared on the common stock along with the regular quarterly 1 1/4% on the common and 2% on the pref. stocks, payable Dec. 23 to holders of record Dec. 15. These dividends will be paid from accumulated net earnings. An extra of 100% was also paid in July and October last.—V. 103, p. 1212, 495, 146.

**Braden Copper Co.—Production.—(in lbs.) [000 omitted.]**

	6 Mos. to June 30—	July.	Aug.	Sept.	Oct.	Nov. 11 Mos.
1916	-----	23,110	2,760	2,616	2,970	4,048
1915	-----	15,238	2,890	2,858	3,222	3,726

—V. 103, p. 1414, 581.

**Brier Hill Steel Co.—Extra Dividend.—Acquisition.**—An extra dividend of 2% has been declared on the common stock, along with the regular quarterly 1 1/2%, both payable to holders of record Dec. 20. This company has purchased the property of the Western Reserve Steel Co. at a price reported to be about \$1,000,000.

The acquired company operates a sheet mill plant near Warren, Ohio, and also six hot mills, and has two under construction. Its original plant was completed in Feb. 1915. The Western Reserve Co. is capitalized for \$600,000 and has \$150,000 outstanding bonds. [These bonds, we are informed, are to be retired.—Ed. "Chronicle."]

The purpose of the acquisition, it is stated, was to diversify the sheet output of the Brier Hill Company, now operating 20 hot mills. The output of the Western Reserve consists of sizes and highly finished sheets. It produces about 600,000 tons a year. The purchaser will take possession Jan. 11 1917.—V. 103, p. 845, 667.

**Brompton Pulp & Paper Co., Ltd.—Common Stock Sold.**—Greenshields & Co., Montreal, and associates have sold this company's \$7,000,000 common stock, the subscription price being \$59 per share. Trustee, National Trust Co., Montreal. A circular shows:

**Organization.**—Incorporated under Dominion Co.'s Act Nov. 8 1916 as successor of a close corporation of like name incorporated in Maine in 1901.

**Capitalization.**—

	Authorized.	Outstanding.
6% First Consol. M. sinking fund bonds—	\$2,000,000	\$1,700,000
7% cumulative preferred shares—	2,000,000	2,000,000
Common shares—	7,000,000	7,000,000

**Property, &c.**—One of the largest producers in Canada of ground wood pulp, kraft pulp and kraft paper. Also manufactures newsprint paper, box board and lumber. Present annual output 30,000 tons groundwood pulp, 16,500 tons newsprint paper, 12,000 tons kraft pulp, 9,000 tons kraft and fibre paper, 10,500 tons boxboard, 15,000,000 ft. b.m. merchantable



lumber. Owns in fee simple 179,392 acres of freehold timber lands and controls by lease 107,477 acres of Crown lands in Quebec, adjacent to the St. Francis River. After deducting all current liabilities, bonds and new preferred shares, net assets of the new company as at Nov. 1 1916 should total not less than \$7,025,000, against \$7,000,000 common shares outstanding.

**Earnings.**—The old company's earnings for the year ending Oct. 31 1916 were about \$650,000, after deducting interest but before deducting war tax, or equal to about 5% on the new common stock. It is estimated that earnings for 1917 available for common shares, but before deducting war tax, should total \$2,000,000.

**Directors.**—F. N. McCrea, M.P. (Pres.), and E. W. Tobin, M. P., both of Sherbrooke, Que.; J. N. Greenshields, K.C., Pres. Wayagamack Pulp & Paper Co., and H. W. Beauchler, both of Montreal; W. N. Munroe, Odell Paper Co., Auburn, Me., and J. A. Bothwell, Gen. Mgr., East Angus, Que.—V. 103, p. 1982.

**California Packing Corporation.—Initial Dividend.**—An initial dividend of \$1 38 per share has been declared on the pref. stock (for the period from Oct. 19 to Dec. 31 at the rate of 7% per annum), payable Jan. 1 to holders of record Dec. 18.—V. 103, p. 2157, 1982.

**Cleveland-Akron Bag Co.—Extra Dividend.**—An extra dividend of 1 1/4% has been declared on the stock along with the regular quarterly 1 1/4%, both payable Dec. 30 to holders of record Dec. 20.—V. 102, p. 347.

**Colt Patent Fire Arms Mfg. Co.—Extra Dividend.**—An extra dividend of 16% has been declared on the \$2,500,000 stock, along with the regular quarterly 4%, both payable Dec. 30 to holders of record Dec. 16. In Oct. last 12 1/2% was paid.—V. 103, p. 1034, 241.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.—Bonds Offered.**—Alexander Brown & Sons, Brown Brothers & Co., Jackson & Curtis and Lee, Higginson & Co. are offering by adv. on another page at 93 & int., yielding about 5.10%, the unsold portion of their block of \$4,800,000 General (closed) Mortgage 4 1/2% gold bonds of 1905, due Feb. 14 1935.

Outstanding issue, including those now offered, \$13,845,000; deposited as collateral security under Baltimore Electric Co. 5% bonds, 1947, \$1,155,000; total authorized issue (closed mortgage), \$15,000,000.

**Data from Letter by Pres. Herbert A. Wagner, Baltimore, Dec. 7.** The company does the entire gas, electric light and power business in Baltimore and vicinity, serving a population of about 700,000. All franchises are unlimited in time.

These bonds are a first mortgage on the principal steam-electric plant of the company, with capacity, installed or in process of installation, of 80,000 h. p., and is further secured by lien (subject in part to underlying securities) upon all the other electric, gas and other properties, real and personal, now owned or hereafter acquired by the company. It is the only mortgage covering the entire property. It is followed by \$3,500,000 5% convertible notes, and \$14,385,734 com. stock, now paying 7% dividends. At present market prices for the notes and stock (106 and 127, respectively) the equity behind these bonds has a value of more than \$27,000,000.

The proceeds of the \$4,800,000 bonds now sold will be used in part to reimburse the company for the purchase and retirement of the 5% debenture stock formerly held abroad, and to provide the company with additional funds for extensions and other corporate purposes. [Some \$4,406,000 of these \$4,800,000 bonds have heretofore been pledged as part security for the debenture issue.—Ed.]

The net earnings for the fiscal year ended June 30 1916 (see report, V. 102, p. 753, 763) were substantially more than twice the fixed charges. Since the consolidation in 1906, the company has shown an increase in gross earnings each and every year. In this ten-year period the gain in gross was 10% in net 117%, while fixed charges increased only 34%.

The P. S. Commission of Maryland has supervision of all issues of securities by this company, and has authority to fix its rates. The present maximum charges fixed by the Commission are 75 cents per 1,000 cu. ft. for gas and 8 1/2 cts. per k. w. hour for electricity.

**Earnings.**—For the four months ended Oct. 31 1916:

	1916.	1915.	Fixed charges	1916.	1915.
Gross income	\$2,552,946	\$2,264,406		\$494,824	\$551,190
Net, after tax	\$1,192,555	\$1,064,480	Dividends	417,969	349,763
Other income	deb11,811	18,227	Bal., surplus	\$267,950	\$181,754

Thompson, Shonnard & Co., N. Y., are recommending the company's common stock. Compare V. 103, p. 2158, 1794.

**Continental Coal Co.—Sale Postponed.**—

The foreclosure sale of this company's property which was to have taken place on Dec. 9 was postponed until Dec. 23. Upset price \$500,000.—V. 103, p. 846

**Continental Zinc Co.—Dividend Reduced.**—

A dividend of 50 cents per share has been declared on the stock, payable Jan. 20 to holders of record Dec. 20. In July last \$1 per share was paid.—V. 102, p. 347.

**Cuban Sugar Mills Corp.—Bonds Offered.**—A syndicate headed by Bertron, Griscom & Co. and Millett, Roe & Hagen are offering at 97 1/2 and int. with 20% bonus in common stock \$1,500,000 First Mortgage 6% sinking fund gold bonds of this new enterprise incorporated in Delaware early in the year. A circular shows in brief:

Bonds dated Jan. 1 1917 and due Jan. 1 1932, but callable, all or part, on any int. date on 30 days' notice at 102 1/2 and int. up to and including Jan. 1 1919; thereafter at 105 and int. Int. J. & J. in N. Y. Denom. \$1,000 and \$500 c\*. Trustee, The Trust Co. of Cuba, Havana. Exempt from normal Federal income tax. Sinking fund \$75,000 annually and no dividend can be paid on the common shares until \$750,000 bonds shall have been retired, and then only 5% until this entire issue has been paid.

**Capitalization Authorized and Outstanding.**—First M. 15-year 6s, \$1,500,000; cumulative 6% pref. stock (non-voting), \$600,000; common stock (par value \$100), \$3,000,000.

The company owns over 36,000 acres of virgin sugar land in the Province of Pinar del Rio, Cuba, in the centre of which tract a modern sugar mill is being erected, to be completed (under forfeiture) by April 1 1917. This mill will have a guaranteed capacity of 1,500 tons of cane or a little over 1,000 bags of sugar per day. Estimated net earnings \$440,000 on basis of an output of 120,000 bags and with sugar at 2 1/2 cents.

**Directors.**—Murray W. Dodge, Bertron, Griscom & Co., N. Y.; A. Hagen Millett, Roe & Hagen, N. Y.; O. A. Hornsby (V.-Pres.), Trust Co. of Cuba, Havana; G. H. Saylor, Chase National Bank, N. Y.; Jerre J. Warren (Pres.)

**Cudahy Packing Co., Chicago.—Bonds Sold.**—The company has sold to Lee, Higginson & Co., bankers, an issue of \$9,000,000 30-year 1st M. 5% sinking fund bonds. A public offering will be made next week.

See annual report in V. 103, p. 2075.

**Detroit Edison Co.—New Capital Stock.**—

The company is said to have under consideration a plan to increase authorized capital stock from \$25,000,000 to \$35,000,000, the stockholders to be given the right to subscribe for a part of the new stock to the extent of 10% or more of present holdings.

**Additional Bonds Offered.**—The bankers named below are offering at 101 1/2 and int. a block of \$1,500,000 5% First & Refunding Mtge. gold bonds, due July 1 1940, making the amount now outstanding \$7,000,000. Int. M. & S.

The bankers making the offering are: Coffin & Burr, Inc., Spencer Trask & Co., Harris, Forbes & Co. and the Harris Trust & Savings Bank. Their circular reports:

The company does the entire commercial electric lighting and industrial power business of the city of Detroit and of an extensive adjacent territory in Michigan, serving a total population estimated to exceed 850,000. The company also does a large steam heating business in the city. The replacement value of the mortgaged property is conservatively estimated to be approximately twice the par value of all mortgage bonds outstanding, including this issue. On the basis of present market values, the junior securities represent an equity over mtge. debt of more than \$32,000,000.

**Capitalization.**—

	Authorized.	Outstanding.
Capital stock (paying 8% dividends)	\$25,000,000	\$19,710,300
First & Refunding Mtge. 5s, due 1940	75,000,000	7,000,000
First Mtge. 5s, due 1933	Closed	10,000,000
Eastern Michigan Edison Co. 1st M. 5s, due 1931	Closed	4,000,000
Convertible debenture 6s (4 issues) aggregating		2,765,000

**Earnings for the Year ended Oct. 31 1916 and for Cal. Years 1912 to 1915.**

	1912.	1913.	1914.	1915.	1915-16.
Gross earnings	\$4,385,615	\$5,546,587	\$6,495,814	\$7,759,932	\$9,607,350
Net earnings, after operating expenses, taxes and depreciation					3,644,087
Annual interest on \$21,000,000 M. bonds					1,050,000

Balance \$2,594,087  
Net earnings are over three times the amount of the total bond interest charges; the company is paying dividends at the rate of 8% per annum on \$19,710,300 capital stock now outstanding. For detailed description of issue see V. 100, p. 2169; V. 102, p. 1990, 1715.

**Federal Mining & Smelting Co.—Earnings, &c.—**

Mos. in '16: Tons shipped. Net Profit.	Mos. in '16: Tons shipped. Net Profit.
October.....11,325 \$143,954	July.....11,890 \$57,719
September.....10,815 116,208	June.....13,375 99,640
August.....13,164 149,844	May.....13,707 174,935

Total.....35,304 \$410,007 Total.....38,972 \$332,294  
Estimated depreciation.....64,363 Estimated depreciation.....64,007

Balance \$345,644 Balance \$268,287  
Net profits for the year to Oct. 31 1916 amounted to \$976,475, against \$449,569 for year ending Oct. 31 1915. In 1913 three dividends of 1% each on the pref. stock have been paid, amounting to \$359,583, and one dividend of 1 1/4% on Dec. 15.—V. 103, p. 1891.

**General American Tank Car Corp.—Equipment Trust Certificates.**—Drexel & Co. are offering an issue of \$1,200,000 5% Equipment Trust Certificates, Series 1, dated Nov. 1 1916. The bankers report:

Dividends are payable M. & N. at the Philadelphia Trust Co., trustee, without deduction of the normal Federal income tax as now interpreted. Certificates are issued by the Phila. Trust Co., as trustee and lessor. Denom. \$1,000, dividend warrants attached, registerable as to principal only. Callable all or part on dividend dates, at 101 1/4. Par value and dividends guaranteed by the corporation.

**Maturities (Nov. 1).** 1917. 1918. 1919. 1920. 1921. 1922.  
Amount.....\$150,000 \$170,000 \$180,000 \$200,000 \$240,000 \$260,000  
Security.—Will be secured by 1,000 steel tank cars, to cost \$1,800,000. Of this \$600,000 is to be paid in cash, and the balance by this issue.

**The Company.**—Exclusively engaged in the manufacture and rental of railroad tank cars. The plants at Warren, O., Calumet, Ind., and Sand Springs, Okla., now produce about 16 cars daily. Net earnings applicable to dividends on all Equipment Certificates issued, are about ten times the requirements.—V. 103, p. 1414, 1121.

**General Fireproofing Co.—Stock—Stock Dividend.**—

This company, it is stated, has directed the issue of \$194,700 preferred and \$250,000 of common stock, the proceeds of the issue to be used for the plant, and for additional working capital.

A stock dividend of 50% has been declared on the \$500,000 common stock, payable in common stock at once to holders of record Nov. 30. Compare V. 102, p. 979.

**Gulf States Steel Co.—Dividends on Second Preferred Stk.**

As some confusion seems to exist regarding the dividends on the second preferred stock of the company, the following has been prepared from official statements. In order to declare a dividend on the common stock, it was necessary to pay or declare in 1916 6% on the 2nd pref. This has been done by the following payments and declarations: 1st payment, 1 1/4%, Aug. 1; 3% Nov. 1 and 1 1/4% declared to holders of record Dec. 15 1916 and payable Feb. 1 1917.

The dividend record on all stocks is as follows:

Common—1st dividend, 2%, payable Jan. 2 1917 to holders of record Dec. 15 1916.

First Preferred—1st dividend, 15 1-6% (being accumulations to Jan. 1 1916), Feb. 15 1916; 1 1/4% each Apr., July, Oct. 1 1916 and Jan. 1 1917.

Second Preferred—1st dividend, 1 1/4%, Aug. 1 1916; 3% Nov. 1 1916 and 1 1/4% Feb. 1 1917.—V. 103, p. 1891, 1510.

**(The) Hartman Corporation.—Stock Listed—Earnings.**

The New York Stock Exchange has admitted to list this company's \$12,000,000 capital stock.

**Net Sales and Earnings of the Corporation and Subsidiary Companies for Four Years and Six Months to June 30 1916.**

Yr. end. Dec. 31.	1912.	1913.	1914.	1915.	'16 (6 mos.)
Net sales	\$6,038,390	\$7,104,636	\$6,649,388	\$7,874,992	\$5,288,825
Net earnings	1,168,757	1,180,023	854,500	1,256,775	1,075,060
Dividends paid	118,000	166,000	115,000	555,235	

—V. 103, p. 847, 668.

**Homestake Mining Co.—Extra Dividend.**—

An extra dividend of \$1 has been declared on the stock, in addition to the regular monthly 65c., both payable Dec. 26 to holders of record Dec. 20. The same amount has been paid each Dec. since 1913.—V. 102, p. 1057.

**Icy-Hot Bottle Co.—Extra Dividend.**—

An extra dividend of 3 1/4% has been declared on the pref. stock along with the regular quarterly 1 1/4% on the pref. and 5% common stock.—V. 102, p. 1439, 803.

**Imperial Tobacco Co. of Canada, Ltd.—Earnings.**

Sept. 30	Net Profits.	Prof. Divs. (6%)	Common Dividends.	Balance, Surplus.	Total Surplus.
1915-16	\$2,756,619	\$481,800	(7%) \$1,890,175	\$384,644	\$1,245,455
1914-15	2,313,425	481,000	(6%) 1,620,150	211,475	860,811

—V. 102, p. 1894, 1814.

**Ingersoll-Rand Co.—Common Stock Listed.—Earnings.**

The New York Stock Exchange has authorized that the \$750,000 additional common stock to be offered to employees at \$200 per share (payable in installments out of wages) be added to the list on and after Dec. 14 1916, making the total amount authorized to be listed \$10,981,000.

**Earnings.**—For nine months ending Sept. 30 1916:

Earnings of all properties and other income	\$5,614,143	Pref. dividends (4 1/4%)	\$113,638
Depreciation	\$461,773	Com. divs. in cash (30%)	2,540,250
Bond interest	37,500	Com. divs. in stock (20%)	1,693,880
The profit and loss surplus Sept. 30 1916 was	\$6,100,425.	Balance, surplus	\$767,102

An extra dividend of 20% per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 22. In April last 30% in cash and 20% in common stock was paid.—V. 102, p. 1345.

**Intertype Corporation, N. Y.—Initial Dividend.**—

An initial dividend of \$2 per share has been declared on the 2d pref. stock along with the regular quarterly \$2 per share on the 1st pref., both payable Jan. 2 to holders of record Dec. 12.—V. 103, p. 842, 761.

**Inter-State Electric Corp., N. Y.—Consol. Earnings of Subsidiary Companies.**

	—Month of October—	—12 Months ending—	Oct. 31—
	1916.	1915.	1915.
Gross income	\$59,587	\$47,847	\$665,295
Oper. expenses	35,673	28,683	399,770
			\$39,110

Net earnings \$23,914 \$19,164 \$265,525 \$235,989 \$29,536  
A. E. Fitkin & Co. of N. Y. are specializing in the bonds and stocks of this company and at any time if you have an inquiry in connection with the same we will thank you to command us.—V. 103, p. 1891, 1795.



**Jones Brothers Tea Co., Inc. (Proprietors of Grand Union Tea Co.).—Stock Offered.**—Merrill, Lynch & Co. are receiving advance subscriptions at \$48 a share for a block of the company's common stock.

**Total Capitalization** ("No funded debt of any kind").  
7% cumulative preferred stock, par value \$100.....\$4,000,000  
Common stock, par value \$100.....10,000,000

The company, which operates in Brooklyn, one of the largest plants in the world devoted to the business of a tea company, also two coffee plants, soap factories, &c., has recently (in 1915) taken over the Globe Grocery Stores, Inc., which operates a chain of 60 stores in Pennsylvania and New York. With the acquisition of the Grand Union Tea Co. and Anchor Pottery Co., provided for by the issue of the \$4,000,000 preferred stock, the Jones Brothers Tea Co. will, it is stated, have in operation 256 retail stores covering practically every section of the United States.

The net profits are reported for the combined companies as follows: Average profits for cal. years 1901-1913, incl., \$774,361; 12 months ending June 30 1914, \$892,281; 1914-15, \$985,796; 1915-16, \$862,309. Harry L. Jones is President.—V. 103, p. 2159.

**(Julius) Kayser & Co.—Extra Dividend.**—An extra dividend of 1% has been declared on the \$6,000,000 common stock along with the regular quarterly 1½%, both payable Jan. 2 to holders of record Dec. 20. The regular quarterly 1¾% on the 1st pref. was also declared, payable Feb. 1 to holders of record Jan. 20. See "Annual Reports" on previous page.—V. 103, p. 2159.

**Kennecott Copper.—Production (in lbs.)** [000 omitted].—  
Jan. Feb. Mar. April. May. June. July. Aug. Sept. Oct. Nov.  
10,000 9,750 10,150 10,500 10,500 10,500 10,200 8,000 7,300 7,080  
The total production for the 11 months to Nov. 30 1916 amounted to 104,730,000 lbs. of copper.—V. 103, p. 1985, 1690.

**Keokuk Water Works Co., N. Y.—Stock Increase.**—This company filed at Dover, Del., on Dec. 11 an amendment to its charter increasing its authorized capital stock from \$600,000 to \$750,000.—V. 95, p. 1545.

**Keystone Telephone Co.—Accumulations.**—The company has declared a dividend of \$1 (2%) on the pref. stock on account of accumulations, payable Feb. 1 to holders of record Jan. 21. Payments on this account of 2% each have been made on July 15 1915 and February and Aug. 1 1916. This leaves about 55% accumulated.—V. 103, p. 2159, 1035.

**Kings County Electric Light & Power Co., Brooklyn, N. Y.—Convertible Debentures.**—The P. S. Commission on Dec. 4 authorized this company to issue \$2,500,000 of convertible debentures, in order to reimburse its treasury for \$600,000 expenditures from income for improvements in 1912 to 1914, and to acquire \$1,900,000 demand notes of the Edison Electric Illuminating Co.

The last-named company is authorized to issue the \$1,900,000 notes in question for the purpose of paying off \$600,000 of promissory notes to banks, and to reimburse its treasury for income expenditures \$1,300,000.

**Basis of Rate Order.**—The heavy reduction in rates, which this company and its subsidiary, the Edison Electric Illum. Co., declined to put in effect on Dec. 1, notwithstanding the order of the Public Service Commission (and for which they ask a rehearing) is justified in the opinion of the Commission by the result of an inventory and appraisal of physical property that has been in progress since early in 1913, and their analysis of the same. In the work of appraisal the Commission's engineer, Clifton W. Wilder, had the co-operation of the company's engineers, Sanderson & Porter.

The differences as to the value of the tangible property were not great, but the Commission, for one reason or another, disallows, in whole or in part, various items for rate-making purposes claimed by the company.

The five classes of items at issue between the company and the Commission are: (1) contingencies, engineering, &c., costs reduced \$1,096,738; (2) an item of \$7,140,000 for depreciation, which the company claims is unjustified, as the property has been fully maintained; (3) \$804,190 omitted by Commission as representing value of 66th St. generating station in excess of present requirements; (4) intangible items, \$4,531,944, comprising (a) Edison license (patents now expired), \$945,000; (b) costs of organization and unifying system, \$3,586,944; and (5) items charged to operation, \$4,033,359, including costs of attaching business, installing lamps, &c. This last item is cut out because in the opinion of the Commission the rates charged by the company in the past have been sufficient to reimburse it for the outlay; (6) working capital, \$325,776.

The "Electrical World" of N. Y., in its issue of Dec. 2, summarizes the decision, saying in brief:

**Capitalization.**—The outstanding capitalization on Jan. 1 1916 was as follows: Mortgage bonds, \$11,209,000; convertible debenture bonds, \$3,064,000; stock, \$13,436,000; total, \$27,709,000. In addition, there were \$800,000 bills payable. This capitalization includes (or has replaced) securities issued as follows: Edison license, \$945,000; guaranty fund for Edison purchase-money bondholders, less system securities in fund, \$258,000; securities given to promoters and contractors for Kings County Elec. Lt. & P. Co. property in excess of investment, \$2,000,000; securities issued for Amsterdam Co. in excess of property value, \$361,000; securities in excess of par value of securities acquired of Citizens, Municipal and Edison companies, \$1,701,000; stock dividends, Citizens and Municipal cos., \$600,000; discounts and premiums on bonds issued and refunded, \$775,000; total, \$6,640,000. The original investment is thus calculated to be less than \$22,000,000. On the actual capital contributed in money or property and devoted to electrical operations, the total dividends and interest are calculated to have approximated 9% per annum.

**Depreciation.**—The company contended that no deduction for accrued depreciation should be made in the valuation. The Commission, on the other hand, says:

"It has been the consistent determination of the Commission in both capitalization and rate cases to appraise physical property on the basis of present value, deducting accrued depreciation, both physical and functional. Accrued depreciation has been uniformly determined on the so-called straight line basis, and this method has had judicial approval in this State. That depreciation must be deducted in a valuation for rate-making purposes is not open to question in view of the decisions of the U. S. Supreme Court in *Knoxville vs. Knoxville Water Co.* and the Minnesota rate cases. The decision of the Appellate Division of the Supreme Court in this State in the case of *People ex rel. Kings County Lighting Co. v. Willcox* is a conclusive authority from which this Commission may not deviate, for the deduction of complete and incomplete depreciation, physical and functional, from the reproduction cost new in valuations for rate-making."

**Excess Generating Capacity (Net, \$805,000).**—The question was raised as to whether the property was in excess of present needs for public service, and therefore whether there should be eliminated an amount for such property as is not used or useful for public service. This question arises in connection with the 66th St. generating station, included by the Commis-

sion engineer at approximately \$1,305,000, as the cost less depreciation accrued. The decision adds: "This station is but little used relative to the investment involved. Certain additions made to the Gold Street station at a cost of about \$500,000 have provided a greater generating capacity than the total capacity of the 66th St. station."

**Intangibles.**—Other differences between the amount allowed and the company, claims relate mainly to overhead and intangible charges. These items, as shown in the table, aggregate \$4,033,359. The conclusion is: "It may in fairness be contended that, no matter what are the amounts to be included in the capital accounts under the company's theory, the moneys for the items discussed under this head have been collected from consumers in the rates imposed; and that, therefore, the consumers should not be taxed a second time, for a return on capital which they have contributed."

In regard to franchise value, the Commission calls attention to the decision of the New Jersey Court of Errors & Appeals in the Public Service Gas Co. case, "the reasoning of which should dispose fully of the claims and arguments in this case."

Claims under the head of "cost of unifying the system" are defined as "the cost of establishing monopoly." One result of the combination was plant duplications, and, in taking into the valuation both the 66th St. and the Gold St. plants, the Commission holds that it made an allowance for what might be regarded as a development expense incident to the unification of the system. The additional amounts claimed were not allowed.

**Determining Values.**—As the Commission holds that on Jan. 1, 1916 the original capital investment for electrical operation was approximately \$22,000,000, and the average annual return thereon was nearly 9%, it decides that these conclusions effectively dispose of the claims for going "value." "Thus," the Commission concludes, "whether the basis for valuation be the actual capital invested or the present value of the property, the company will be fairly dealt with if rates are based on a valuation of its property of approximately \$22,000,000."

Under the circumstances the Commission concludes that "it is a question whether a return of 6% would not be adequate. A return of 7% is certainly generous." [This return on a valuation of \$22,000,000 would yield about \$1,540,000. Deducting, say, \$700,000 for interest on indebtedness would leave \$840,000, or about 5¾%, on present capital stock.—Ed. "Chronicle".]

**Order (in Part).**—The order of the Commission is that on and after Dec. 1, and for 12 months thereafter, the maximum rate, exclusive of installation and renewals of lamps, shall be 8 cents per kilowatt hour. Rates are declared to be unjust, unreasonable, unjustly discriminatory and unduly preferential, and therefore for the same period they shall be 8 cents for the first two hours' average daily use of the maximum demand; 6 cents for the second two hours' average daily use of the maximum demand, and 4 cents or the excess over four hours' average daily use of the maximum demand. [The present maximum rate is 11 cents per k. w. hour. After Dec. 1 1917 the Commission would consider the effect of the ordered decrease in rates, with a view to a possible increase or a further reduction in case reason therefor should be found.—Ed.]

—V. 193, p. 1596, 2082.

**Lake Superior Corp.—New Directors.**—Sydney Mason and Horace C. Coleman of Philadelphia, were recently chosen directors of this company.—V. 103, p. 2075, 1795.

**Lord & Taylor, N. Y.—Plan for Securing Additional Capital Progressing Satisfactorily.**—The plan of Oct. 31 1916, to which the shareholders were asked to assent by mail, is, we are informed, receiving good support, although owing to the usual delays it has not as yet been declared operative.

**Outline of Financial Plan Dated Oct. 31 1916.**

1. That the first preferred stockholders agree to cancel their claim for accumulated dividends up to Dec. 1 1916.

2. That the second preferred stockholders agree to cancel their claim for accumulated dividends up to Nov. 1 1916, and waive their rights to dividends up to Nov. 1 1917.

3. That the common stockholders agree to exchange their present certificates of stock of \$100 par value for an equal number of shares of non-par value common stock.

4. That the common stockholders agree to waive dividend rights until a permanent reserve of \$1,000,000 has been accumulated out of net earnings, this amount to be considered as additional capital and not to be distributed to any class of stock and its permanency being insured by proper legal action. This addition to the capital will guarantee the continued financial stability of the company and add value to every class of stock.

5. That the common stockholders further waive their rights to distribution to one-half of the earnings after the \$1,000,000 reserve is set up until a special reserve of \$500,000 is accumulated, which special reserve shall be held against the obligation to pay a bonus as provided in the lease of the store property in the event it should be desirable to cancel such lease.

6. In the event the foregoing conditions are complied with, then have the company authorize an issue of \$1,500,000, 1 to 10 serial, 7% semi-annual Income Bonds, subordinated to all obligations to general creditors and prior to all stock liability. Of this issue, \$800,000 to be sold at once for par, \$300,000 thereof to be payable within two years at rate of \$150,000 a year, and \$500,000 payable during the next succeeding five years, at the rate of \$100,000 a year, which issue would be offered pro rata to stockholders, though underwritten by some of the larger common stockholders. The balance of said issue is to be held to meet possible future requirements.

**Further Data from Letter of Pres. S. W. Reyburn, New York, Oct. 31.**

While the deficit is large, the creditors need feel no uneasiness. The values placed on assets are conservative and more than ample to safeguard all the general creditors. The difficulties that confront the company are problems of the stockholders. For many years the volume of business done has required outside financing. The high credit standing of the principal stockholders was such that large sums were at all times easily borrowed.

The events which have made it necessary to secure additional capital are briefly: (1) The recognition, shortly after Mr. Hatch's death, that the company had insufficient working capital. (2) The necessity of removing from the old shopping district to the present location, and the heavy expense incident thereto. (3) The Claffin failure, which for a time impaired the credit of related businesses. (4) Most serious of all, the large decrease in all retail business starting with the outbreak of the European war, with attendant losses which have not yet been wholly recovered.

By careful effort on the part of the bankers' committee and your directors, liquidation has reduced the amount of the Gold Notes dated July 1 1914 and issued under the "supporting agreement" entered into with 24 N. Y. City banks, from a maximum of \$5,100,000 to only \$1,734,000 Sept. 30 1916. This obligation must be paid to the banks on Jan. 1 1917, and to meet this payment the company should secure \$800,000 of new capital, which, with normal banking credits, should restore the company's financial independence.

It is believed that the fall profits will take care of the interest requirements on the proposed income bonds, and probably enable your company to meet the quarterly dividend on the first preferred stock on Mar. 1 1917, and that the profits thereafter will be sufficient to meet the bond payments and the dividend requirements.

Using the balance sheet of Sept. 30 as a basis, but including adjustments reducing fixtures by \$635,526 and investments by \$50,647, as authorized by the board, an adjusted balance sheet as of Sept. 30 1916 would appear as shown below. As the company has disposed of the wholesale branch of its business, the directors believe that the good-will should also be reduced from \$3,000,000 to \$2,000,000, which, on the present basis, would increase the deficit to \$2,495,775. No dividends can be paid while any deficit exists.

**Balance sheet as Adjusted Sept. 30 1916, and After Consummating this Plan**

After Re-Sept. 30 '16 organiza'n. as Adjust.		After Re-Sept. 30 '16 organiza'n. as Adjust.	
Assets—	\$	Liabilities—	\$
Cash.....	217,831	1st pref. stock....	2,385,000
Accounts & notes		2d pref. stock....	1,895,100
receivable.....	1,414,250	Common stock....	*149,900
Mdse. in stock....	2,034,535	New serial bonds....	800,000
do in transit....	140,000	Due banks, &c....	934,000
Supplies.....	13,354	Due mdse. creditors	812,414
Mutual Under-		Sundry items....	121,258
writers.....	9,045	Due custom's, &c.	1,156
Deferred payments	228,203	Conting. liab. on	
Investments.....	199,299	notes discounted	200,000
Fixtures & equip't	1,394,628	Mdse. & fixt. res'v'e	250,000
Good will.....	2,000,000	Surplus.....	102,325
Deficit.....	1,495,775		

Total..... 7,651,153 10,146,928 Total..... 7,651,153 10,146,928

\* Includes 29,980 shares with no par value, but stated at \$5 a share in the balance sheet.—V. 102, p. 2345.



**McCord Manufacturing Co. (of New York), Detroit, Mich.—Pref. Stock Offered.**—John Burnham & Co., Chicago, are offering at par (see advt. pages) the unsold portion of \$750,000 7% cumulative pref. stock, giving subscribers the privilege of subscribing to an equal number of shares of common stock of no par value at \$35 per share. The company is being organized under the laws of N. Y. State to take over the McCord Mfg. Co. of Maine, organized in 1909.

**Proposed Capitalization (no funded indebtedness)—Authorized. Issued.**  
7% cumulative preferred stock, par \$100 a share—\$1,000,000 \$750,000  
Common stock (no par value)—75,000 shs. 75,000 shs.

The pref. stock is preferred as to assets and dividends. Dividends Q.-J. Red. at 110 and dividends. Sinking fund of 5% annually for redemption purposes, beginning Jan. 1 1917. If earnings in any year equal or exceed \$750,000, sinking fund automatically increases to 10% for that year.

No mortgage or funded debt can be created without the consent of 75% of the preferred stock outstanding, and no stock prior to or equal with the present pref. may be issued unless net income and earnings applicable to dividends on pref. stock are twice the annual dividends upon all pref. stock, including that to be issued, and unless net quick assets shall equal 100% of the pref. stock outstanding and net assets 1½ times all the pref. stock outstanding and to be issued. No common dividends shall be paid unless the net assets are 150% and the net quick assets 100% of the pref. stock out.

**Data as to Maine Corp. from Pres. A. C. McCord, Chicago, Nov. 28.**

**Organization.**—Organized Jan. 1 1909 in Maine to manufacture automobile radiators, lubricators and gaskets for steam and gas engines.

**Properties.**—(1) Detroit plant, original floor space less than 40,000 sq. feet, since quadrupled, and in addition we occupy three other plants, making a total of about 300,000 sq. ft. Original radiator capacity, 150 per day, now 2,000, and we are the largest independent manufacturers of automobile radiators in the country. (2) Plant established at Walkerville, Ont., opposite Detroit, to take care of Canadian orders; has been tripled this year. (3) To extend radiator facilities in Plant 1 and to take care of the demands of the gasket department, in 1915 a plant was purchased at Wyandotte (near Detroit), now increased 2½ times. (4) In 1915 we established a separate plant, giving increased capacity equal to all emergencies.

**Business.**—Principal users of our radiators are: Studebaker, Dodge, Chalmers, Packard, Chevrolet, Hupp, Cole, Marmon, Mercer, Oakland, White, General Motors Truck, Federal Motors Truck, International Harvester, Ingersoll-Rand, Signal and Vim companies. The radiator includes the steel frame and whole front end of the car ahead of the hood. In addition to the radiator and gasket departments, the company manufactures certain hardware for railway passenger cars and lubricators for steam and gas engines for stationary, marine, submarine and locomotive service.

**Assets and Earnings.**—The new company starts with net quick assets of \$1,000,000 and total net assets in excess of \$1,875,000.

**Operations.**

	1914.	1915.	12 mos. to Nov. 1 1916.
Volume of business	\$1,490,012	\$2,569,052	\$4,204,711
Earnings	140,042	324,473	563,705

Unfilled orders approximate \$4,500,000, equal to the production for 1916. We have declined any munition or war order business.

**Condensed Balance Sheet as of Oct. 31 1916, Giving Effect to New Capitalization**

Assets (Total \$2,584,600).		Liabilities (Total \$2,594,600).	
Cash	\$33,789	7% pref. stock	\$750,000
Customers' accounts	549,050	Bills payable	275,000
Materials, &c.	1,033,531	Expenses, payrolls, &c.	368,712
Other convertible assets	83,766	Accr'd taxes, insur., &c.	5,518
Real estate, machinery, &c., as appraised	876,008	Net worth appl. to 75,000 sh's of common stock	1,126,008
Prepaid insur., int., &c.	8,456		

**Management.**—My associates and myself will continue to own a controlling interest and will manage the property as before.

**Merrimac Chemical Co.—Dividends—Purchase—New Stock.**—An official circular says in substance:

The directors have declared a dividend of \$1.67 per share, payable Jan. 2 1917 to stock of record Dec. 12 1916. This dividend covers a period of four months, from Sept. 1 1916 to Dec. 31 1916, and is at \$5 annual rate. Regular dividends hereafter will be paid Q.-J.

The directors have declared a stock dividend of 11,760 shares (par value \$588,000), payable on stock of record Dec. 12 1916, in ratio of one-half share of new stock for each share of stock held.

To finance the purchase of the entire plant, assets and good-will of Cochran Chemical Co. of Everett, Mass., \$1,764,000 new stock is to be offered at \$73 (par \$50) to stockholders of record of Dec. 12 1916, in the ratio of 1½ new shares for each share held. Subscriptions must be filed on or before Dec. 30 1916 and paid on or before Jan. 4 1917. This new stock and the new stock resulting from stock dividend will not participate in dividend of \$1.67 a share payable Jan. 2 1917.

The new stock offered shareholders will be underwritten.—V. 103, p. 2159.

**Merritt Oil Corporation (of Maine).—Capital Stock Sold.**—Carl H. Pforzheimer & Co., New York, have sold at \$9 per share a block of this new company's \$6,000,000 stock. Their advertisement for record appears on another page.

**Data from Letter of Pres. K. C. Schuyler, New York, Dec. 5 1916.**

**Organization.**—Incorporated in Maine (on or about Dec. 6 1916) with a capital stock of \$6,000,000, par \$10. There is outstanding 375,000 shares and the balance is in the treasury.

**Properties.**—The company is being organized to own leases running from five years to perpetuity in term on acreage in Natrona and Converse counties, Wyo., in the heart of the Big Muddy field, 18 miles east of Casper, Wyo., the site of the refining works of the Midwest Refining Co., viz.: (1) An undivided ½ interest with the Ohio Oil Co. in a 500-acre tract, equal to 250 acres owned; (2) all of 250 acres adjoining on the south; (3) all of 280 acres on the north; (4) an undivided 25% in about 3,000 acres adjoining on the west, this interest being equivalent to 750 acres; and (5) acreage on the edges of the field, and is endeavoring to secure additional acreage. Exploration work has been done chiefly by Merritt Oil & Gas Co. and Midwest Refining Co. All oil so far produced has been refined at the Midwest refineries at Casper.

**Relations With Other Interests.**—The Midwest Refining Co., in addition to its land holdings in the field, owns a substantial interest in the corporation.

As illustrating the values attaching to the lands in this field, we understand from reliable sources that the Ohio Oil Co. has paid \$500,000 for an undivided half interest in the 500-acre tract on which the new deep well of the predecessor co. now down 3,137 feet, is situated (the other half interest in said tract and well being the property of the Merritt Oil Corp.) in addition to its other extensive holdings hereafter referred to, and has also acquired other interests in this field. The Texas Company has acquired leases on 500 or 600 acres and is vigorously attempting to make other acquisitions, as are other large interests. The Merritt Oil Corp. will occupy, its officers believe, the most favorable position in the field by reason of its ownership of leases, ranging at fair royalties from five years to perpetual in term, on acreage well within the limits of the dome.

**Production.**—With the present limited development the company has about 750 bbls. daily production. It is proposed to execute an extensive program of development.

**Officers and Directors.**—K. C. Schuyler (Pres.), A. E. Humphreys Jr. (V.-Pres.), Clarence E. Titus (Sec.-Treas.), Theo. G. Smith, A. E. Humphreys, all of Denver, and T. A. Merritt, Duluth, Minn., and Carl H. Pforzheimer, New York.

**Midwest Refining Co.—Allied Co. Stock Sold.**—See Merritt Oil Corporation, above.—V. 103, p. 65.

**Mount Vernon-Woodberry Mills (Inc.), Baltimore.**  
**Earnings.**—Nelson, Cook & Co., Baltimore, in their monthly circular of Dec. 2 say in substance:

The recent advance in the stocks, in which the preferred sold up to 75½ and the common to 21¼, must be a subject of considerable satisfaction to holders of these stocks which were taken in exchange for the old Cotton Duck 5% bonds in the proportion of 7 shares of preferred and 3½ shares of common for each \$1,000 bond. The outstanding preferred stock is \$6,109,000 and common stock, \$4,800,000.

**Earnings for the 9 Months ended Sept. 30 1916.**

Net income	\$915,902	Other interest	\$3,760
Insur., taxes, &c.	70,850	Depreciation reserve	150,000
Exp. tenement props.	20,342	Reserve for flood losses	15,000
Int. on 3-year. notes	112,500	Balance, surplus	\$543,450

We had estimated that the mills would earn this year \$1,000,000 net. Over \$900,000 net has been earned in the first nine months, after charging large expenditures for improvements to operating expenses and after setting aside \$150,000 for depreciation. We now anticipate that the net earnings for the year will be well up to \$1,250,000 and the surplus earnings around \$750,000. This is equivalent to about 13% on the \$6,109,000 7% pref. stock, cumulative from Jan. 1 1915. The only obligations are \$2,500,000 3-year 6% (unsecured) notes, due Feb. 1918. (V. 100, p. 816). The balance sheet of Dec. 31 1915 showed current assets over current liabilities \$2,679,622; since that time the surplus earnings have been \$543,000. The treasury holds \$1,800,000 pref. and \$1,000,000 common stock, which at present market prices are worth \$1,500,000.

New York advices state that the cotton duck markets are generally cleaned out of spot goods and that while the volume of business seems small, yet offers are heard of for goods to be made well into next year. There is a growing belief that another upward revision of the jobbing cotton duck list will be necessary in the near future. The boom in shipbuilding in this country is having a direct effect in the cotton duck markets, not only in sail duck, but in many other cloths used in vessels of all kinds. Compare V. 103, p. 1892.

**National Surety Co., N. Y.—Stock Listed—Earnings.**  
The New York Stock Exchange has authorized to be listed an additional \$1,000,000 capital stock on and after Dec. 18 1916, making the total amount authorized to be listed \$4,000,000.

**Earnings.—For calendar years and 9 mos. to Sept. 30 1916:**

Calendar Years—	Gross Prem. Written.	Reinsur. & Co. Sur. &c. Written.	Net Prem. Int., Reins., &c. Rec'd.	Total.
1915 (cal.)	\$5,401,615	\$1,626,329	\$3,775,286	\$287,638 \$4,062,924
1914 (cal.)	5,137,509	1,647,588	3,489,921	287,691 3,777,612
1916 (9 mos.)	4,296,510	1,073,502	3,223,007	334,793 3,557,800

The net premiums written as above for 1915 is stated exclusive of \$179,926 deferred charges, against \$232,793 in 1914 and \$206,926 for 9 mos. to Sept. 30 1916.—V. 103, p. 1122.

**New York Shipbuilding Corporation.—Stock Sold.**  
Hallgarten & Co., Chas. D. Barney & Co. and Montgomery, Clothier & Tyler have sold at \$47.50 per share their block of the capital stock of this new corporation.

It is the intention of the company, if it is shown to be feasible, to begin the construction of a standard type of ship. While ships of this type will not be identical in every respect, they will be very nearly alike, and it is expected that in such cases there will be a marked decrease of costs, amounting to perhaps 10%, and a resultant increase in profits. A complete description of the new company's organization, earnings, property, &c., will be found in V. 103, p. 2159, 2082.

**New York Title & Mortgage Co.—Dividend Increased.**  
A dividend of 1¼% has been declared on the stock, payable Jan. 2 to holders of record Dec. 22. This is an increase of ¼ of 1% over previous payments.—V. 103, p. 65.

**North American Pulp & Paper Co.—Acquisition.**

This company, which some months ago acquired control of the Chicoutimi Pulp Co. the St. Lawrence Pulp & Lumber Corporation and the Tidewater Paper Mills Co., has recently arranged to acquire (1) a large interest in the Ha Ha Bay Sulphite Co., with plant under construction to cost over \$1,500,000 and having an annual output capacity of 36,000 tons; (2) a controlling interest in the Saguenay Light & Power Co. (V. 103, p. 143).

It is planned that the ultimate manufacturing capacity for mechanical and sulphite pulp shall be increased from the present 126,000 tons to about 200,000 tons. The manufacturing capacity for newsprint is now about 27,000 tons, and we understand there is no immediate intention of increasing this, it being thought preferable to concentrate on pulp production.

To finance the new acquisitions the company has recently sold 220,000 shares of the common stock to its bankers and these shares in turn have been purchased by financial groups at Toronto, Hamilton, Buffalo, Boston and New York, increasing the outstanding stock, it is understood, to about 1,000,000 com. shares (no par value), with \$2,000,000 6% cum. pref.

**Capitalization (at last advices) Shs. Issued. Shs. Acq'd. Par Bonds Out.**  
Chicoutimi Pulp Co. (V. 103, p. 143) 36,500 29,329 \$100 3,200,000  
Do Freehold Estates, Ltd. 12,000 12,000 100 1,200,000  
St. L. P. & L. Corp. 40,000 36,000 None 3,850,000  
Tidewater Paper Mills Co. 4,500 pref. 3,050 100 180,000  
(Plant at Bush Ter., Bklyn.) 5,000 com. 3,490 100 180,000

\*Stock all owned by Chicoutimi Pulp Co. See V. 103, p. 143; V. 99, p. 469; V. 100, p. 2088.

**Digest of Circular Issued by Gwynne Brothers, New York.**  
[Data obtained from official sources, but not guaranteed.]

**Capitalization of North American Pulp & Paper Co.**  
Common shares (no par value) 1,000,000 shares  
Preferred 6% cumulative (\$100 par value) 2,000,000  
[As to bonded debt at last advices, see above Ed.]

**Forest Holdings.**—1,250,000 acres viz: 410,000 acres by St. Lawrence Pulp & Lumber Corp. and 440,000 acres by Chicoutimi Pulp Co. These lands are estimated to contain 20,000,000 cords of pulpwood.

**Chicoutimi Pulp Co.**—Present output 80,000 long tons of mechanical pulp per annum from its mills at Chicoutimi and Oulatchouan, Province of Quebec. The company is now the largest exporter of mechanical pulp in America and it operates the second largest pulp mill in the world. Plans perfected call for the extension of capacity to 130,000 tons per annum. Also owns (a) in fee simple water power aggregating 50,000 h.p. on the Chicoutimi and Oulatchouan rivers, 27,500 h.p. of which is fully developed and 22,500 h.p. is undeveloped reserve; (b) all the stock of the Roberval-Saguenay Ry., which operates a standard-gauge railroad for freight and passenger service from Ha Ha Bay Junction on the Canadian Northern Ry. to deep water at Ha Ha Bay; (c) practically all the stock of the Chicoutimi Port Co., with water-front property at Ha Ha Bay and lighterage business, &c.; (d) Quebec & Saguenay Telephone Co.

A large interest is shortly to be acquired in the Ha Ha Bay Sulphite Co., under construction at a cost of over \$1,500,000, which will have an annual output of 36,000 tons; also a controlling interest in the stock of Saguenay Light & Power Co., with 100,000 undeveloped h.p. water power and a light and power business. The last named operates a modern hydro-electric station at the Chicoutimi River and supplies light and power to the district.

**St. Lawrence Pulp & Lumber Corp.**—Located at Chandler, Province of Quebec. Owns and operates a modern concrete and steel sulphite mill with a present capacity of 37,500 tons of sulphite pulp per ann. Plans have been perfected for the extension of output to 75,000 tons per ann. Also owns a modern sawmill and 25 miles of railroad. The extension will make the mill the largest sulphite pulp mill in world. (V. 96, p. 1093; V. 102, p. 527.)

**Tidewater Paper Mills Co.**—Operates a newsprint mill with a capacity of 28,000 tons per ann., and is located in Brooklyn, N. Y. All the pulp used by this company is supplied by the mills of the Chicoutimi and St. Lawrence companies.

**Earning Power.**—Since the company was organized in May 1915 mechanical pulp then ranging in price around \$18 to \$20 per ton has advanced to about \$40 per ton, while sulphite pulp, which was around \$40 is now over \$100 per ton, and newsprint, then about \$42, is now over \$100 per ton. The earnings, therefore, should be greatly in excess of the earnings contemplated at the time the company was formed.

**Officers.**—J. E. A. Dubuc, Pres.; George H. Parks, A. E. Wright and F. W. Bacon, Vice-Presidents; S. C. Rogers, Treas., and W. J. Devine, Sec. Executive committee: W. H. Clark and George W. Robertson, Phila.; J. E. A. Dubuc, Chicoutimi; John H. Duffy, N. Y.; Hon. George T. Oliver, Pittsburgh; G. Tracy Rogers, Binghamton; R. A. Wilbur, Cleveland; C. S. Wilcox and Paul J. Myler, Hamilton, Ont.; Hon. J. M. Wilson, Montreal.—V. 103, p. 1795, 1690.

**Northern States Power Co.—Dividend Increased.**

A quarterly dividend of 1¼% has been declared on the \$5,975,000 common stock, payable Jan. 15 to holders of record Dec. 30. This compares with 1½% in July and 1¼% in October. The regular quarterly 1¼% on the pref. was also declared payable Jan. 20 to holders of record Dec. 30.—V. 103, p. 669, 411.



**Northwestern Yeast Co.—Extra Dividend.**

An extra dividend of 3% was paid on the stock on Dec. 15 along with the regular quar. 3% to holders of record Dec. 12.—See V. 102, p. 1253.

**Ogilvie Flour Mills, Ltd.—Dividend Increased.**

A dividend of 2½% has been declared on the common stock, payable Jan. 2 to holders of record Dec. 20. This compares with 2% quarterly (8% p. a.) since 1910.—V. 103, p. 1511, 1122.

**Ohio Cities Gas Co.—Sale of Notes—New Stock.**—To finance in part its recent acquisitions (V. 103, p. 2083) the company has sold to the Guaranty Trust Co. \$5,000,000 6% serial notes dated Jan. 1 1917, maturing in 1, 2, 3 and 4 yrs.

These notes, it is said, will be unsecured obligations due \$625,000 each six months and subject to call as an entirety within the first two years at 102 and thereafter at 101.

Stockholders of record of Dec. 27, it is announced, will be allowed to subscribe for \$1,000,000 new common stock at \$85 a share (par \$25) in the ratio of one share of the new stock for each eight shares now held. Full payment for the new stock must be made on or before Jan. 22.—V. 103, p. 2083, 1986.

**Ohio Copper Co. of Utah.—Successor Co.**

This company was incorporated at Augusta, Me., on or about Dec. 7 with \$2,500,000 stock, par \$1, as successor to the Ohio Copper Co. and the Ohio Copper Mining Co., which see above.—V. 103, p. 1892, 411.

**Ohio Copper Mining Co.—Sale Confirmed to North American Liquidation Co.—Plan.**

Judge Learned Hand in the U. S. Dist. Court at N. Y. City on Dec. 4 confirmed the redemption of the property, free and clear, from the bondholders' committee (which bid in the same a foreclosure on Aug. 30), by the North American Liquidation Co., Inc., formed by stockholders' protective committee of which Hubert E. Rogers is Chairman. Further deposits of stock were received at N. Y. Trust Co., 26 Broad St., on or before Dec. 15 upon payment of the \$1 per share required by plan.

The bankruptcy trustees have transferred all the property to the new corporation, the Ohio Copper Co. of Utah (see above), in accordance with the following plan. All the debts and mortgage bonds have been paid through the bankruptcy trustees, and the bonds and mortgage cancelled.

**Digest of Reorganization Plan, Rogers Committee, dated N. Y., Nov. 1.** A new corporation to be formed to be called the Ohio Copper Co. of Utah, under laws of New Jersey or other suitable State, having a capital of \$2,500,000 in shares of \$1 00 each.-----\$2,500,000

To be sold to an underwriting syndicate at par, less 15% commission, in order to provide for acquisition of property and working capital.-----\$1,500,000

To be retained by the committee for reorganization purposes, 150,000 shares.-----150,000

To be placed in treasury for future needs, either for the purchase of the railroad (Bingham Central Ry.—V. 98, p. 1607; V. 92, p. 116—which carries the ore from the mine to the smelter) or for the installation of new equipment, or other purposes.-----850,000

The underwriting syndicate offer, through the shareholders' committee, to the holders of the 1,350,000 shares of the Ohio Copper Mining Co. who deposit their stock, the right to subscribe for 1,350,000 shares at \$1 per share; each depositing shareholder having the right to subscribe and pay for the same number of shares as that deposited by him. If all old shareholders should subscribe, they would then own the property free and clear of all mortgage and other indebtedness, and have nearly \$200,000 working capital in the treasury. [The committee will control the management for a term of years.]

**Data from Circular of Rogers Committee, Dated Oct. 31 1916.** With the most unfavorable conditions prevailing, it is conceded by all that the property is fairly worth over \$2,000,000. With copper at above 25 cents per pound, as it is to-day, the net earnings per year should exceed 40% of this amount. Therefore the new stock, it is confidently believed, will sell at considerably above par. The mine is located near Salt Lake City, Utah, and adjoins the celebrated Utah property. It has a very low-grade copper ore, but there are great quantities of it in sight, with extremely low mining cost, because of the peculiar conditions at the mine.

The Court in its opinion states: "The bankrupt's property has largely enhanced in value by reason of the phenomenal rise in the price of copper, from 11.739 cents a pound in Nov. 1914 to 26.720 a pound in August 1916. The mine was temporarily leased by the trustees and the receivers and is now producing 3,000 tons a day. The property is accordingly restored to a solvent condition, and should be returned to the real owners when the debts and expenses of administration are paid in full."

The committee proposes that there be installed at once the latest processes for treating ore, i. e., either the flotation or leaching process, or a better process if any, for it is believed that by so doing a recovery of nearly 50% more than now is obtained can be obtained, so that whatever the times—war or peace—the property can make money.

It is estimated that the amount required to acquire all the assets, other than money, after allowing for the credits and charges involved in the redemption of the property and the payment of the sums found due on the bonds, less whatever sums have been realized in the foreclosure, &c., will probably not exceed \$1,100,000. The amount of the bonds and accrued interest to date is approximately \$1,500,000. The net credits enumerated above, it is expected, will aggregate about \$400,000.

Shareholders' protective committee: Hubert E. Rogers, Chairman, 60 Wall St.; Charles A. Kittle, 43 Exchange Place, N. Y.; Frank B. Cook, V.-Pres. Columbia Trust Co., Salt Lake City; George E. Macomber, Pres. Augusta Trust Co., Augusta, Me.; Edwin S. Hooley, 15 Broad St., N. Y. City, with James A. Heitzmann as Sec'y, 43 Exchange Place, N. Y. City.—V. 103, p. 1892, 2083.

**Ohio State Telephone Co.—New Stock.**

Stockholders were given the privilege to subscribe on or before Dec. 11 last for \$2,000,000 7% cumulative pref. stock at \$100 to the extent of 20% of their holdings. The present outstanding stock is \$4,974,900 pref. (7%) and \$5,206,000 common. Subscriptions were to be made on or before Dec. 11 with 10% of the amount subscribed for, the remaining 90% being payable not later than Dec. 21 1916.

The company is offering this stock direct to its stockholders, and the full proceeds will be expended for extensions and development.—V. 103, p. 2083, 1596.

**Packard Motor Car Co.—Dividend Increased.**—A quarterly dividend of 2% has been declared on the \$11,656,930 common stock, payable Feb. 1. This compares with 1¼% quarterly since Dec. 1909.

Alvan MacAuley has been elected Chairman of the board of directors to succeed Henry B. Joy.—V. 103, p. 1986, 1685.

**Paragon Refining Co.—New Directors.**

J. Arthur House, Vice-President of the Guardian Savings & Trust Co. of Cleveland, and Thomas D. Kells of Toledo have been added to the board of directors.—V. 103, p. 1795.

**Phelps, Dodge & Co.—\$10 Extra Dividend.**—An extra dividend of 10% (\$10) per share has been declared on the \$45,000,000 stock along with the regular quarterly 2½% (\$2 50), both payable Dec. 29 to holders of record Dec. 8. Regular and extra dividends up to the present time have been as follows:

Dividends—	1909	1910	1911	1912	1913	1914	1915	1916
Regular	10	10	10	10	10	10	10	2½, 2½, 2½, 2½
Extra	2	2	2	5	6¼	4	10	3½, 3½, 5½, 10

—V. 103, p. 1036.

**Pierce-Arrow Motor Car Co., Buffalo, N. Y.—Pref. Stock Offering.**—J. & W. Seligman & Co. and associates have sold the entire issue of \$10,000,000 8% cumulative convertible preferred stock, convertible share for share into common stock. The subscription price was 107 and divs. There are also outstanding 250,000 shares of common, no par value.

**Data from Letter of President Charles Clifton, Buffalo, Dec. 7 1916.**

**Preferred Stock.**—Preferred as to assets as well as dividends. Red. all or part at any dividend date on sixty days' notice at 125 and divs. Divs. Q.-J. Preferred stockholders have no rights of subscription except to preferred stock or securities convertible into preferred stock. Both common and pref. shares have the same voting rights.

The company must devote to the purchase (or call at 125 and divs.) of preferred stock cash equal to whatever is paid in any year in cash dividends on the common stock over \$5 per share. Preferred stock so retired and otherwise redeemed will be converted into common stock to be used for general purposes or for distribution as a stock dividend.

**All Bonds to Be Paid Feb. 1 1917.**—On Feb. 1 1917 the company will be free of all bonded debt, as the company's only indebtedness, consisting of \$1,250,000 of first mortgage bonds, will be called for payment on that date, cash having been set aside.

**Property.**—The plant is situated at Buffalo on the New York Central belt line, and covers 25 acres of ground; modern concrete and steel factory buildings with most modern machinery. Has about 7,000 employees.

**Earnings.**—For the nine months ending Sept. 30 1916 the profits, after deduction for depreciation, were determined by Price, Waterhouse & Co. to amount to \$2,460,000. October earnings were \$403,000, and Nov. and Dec. are estimated at \$500,000. The profits compare as follows:

Year end, July 1 1911	---	\$1,960,000	18 mos. to Dec. 31 1914	---	\$1,714,000
do do 1912	---	2,142,000	Cal. year 1915	---	4,381,000
do do 1913	---	1,464,000	9 months to Sept. 30 1916	---	2,460,000

The chartered accountants say in substance: We have satisfied ourselves that the foregoing is in the aggregate a conservative statement. Ample provision has been made for depreciation. Our readjustment would slightly increase the total profits.

The company has had orders from foreign governments which were filled mainly during 1915, and in part this year. The trucks supplied to foreign governments have given thorough satisfaction. The domestic commercial business is steadily increasing. It is proposed to push this business with vigor.

**Physical Assets as of Oct. 1 1916 (Total \$13,804,702).** Fixed assets, book value, approved by the American Appraisal Co.: Land and buildings, \$2,625,877; machinery, \$1,362,829; general equipment, \$405,620; tools and patterns, \$993,460; furniture and fixtures, \$122,702; patents, trade-marks, &c., \$6,351; total, \$5,516,839; deduct reserve for depreciation, \$1,320,999; balance.-----\$4,195,839

**Net working assets, as determined by Price, Waterhouse & Co.:** Materials and supplies, &c., \$7,924,059; bills receivable, \$121,498; accounts receivable, \$2,007,772; miscell. investments, &c., \$115,463; cash, \$1,221,122; total, \$11,389,913; deduct current liabilities, bills payable, \$500,000, and accounts payable, including accrued taxes and interest, &c., \$1,392,891; net.-----9,497,023

Deferred charges, prepaid interest, &c.-----26,841

Investments (consisting of stock holdings in subsidiary selling cos.) 85,000

It is estimated that on Dec. 31, after setting apart cash to retire the outstanding bonds of the old company, the physical assets will exceed \$15,000,000, whereof \$10,500,000 will be net working assets.

**Directors (and Officers).**—President, Charles Clifton; V.-Pres., Henry May, Buffalo; John F. Alvord, William S. Cox, Joseph G. Dudley, W. J. Foss, Charles H. McCullough Jr., C. J. Schmidlapp, Albert Strauss, Walter C. Wrye is Treas. and Lawrence H. Gardner is Sec'y. For further official data see V. 103, p. 1893, 1796.

**Initial Dividend.**—An initial dividend at the rate of 8% per annum has been declared on the pref. stock for the period from Dec. 6 1916 (the date of issue of pref. stock), to and including Dec. 31 1916, payable Jan. 2 1917, to holders of record Dec. 20 1916.—V. 103, p. 1893, 1796.

**Pittsburgh Plate Glass Co.—Stock Increase.**—The stockholders will vote Feb. 28 on increasing the authorized capital stock from \$22,750,000 to \$25,000,000. Out of the new stock it is proposed to pay a stock dividend of 10%.—V. 103, p. 1275.

**(R. J.) Reynolds Tobacco Co.—Extra Dividend.**—An extra dividend of 5% has been declared on the \$10,000,000 common stock, along with the regular quarterly 3%, both payable Jan. 1 to holders of record Dec. 21. Extra dividends of 2% were paid in Apr., July and Oct. last. The regular 1¼% on the pref. was also declared payable the same date.—V. 102, p. 1054.

**Roxana Petroleum Co. of Okla.—Controlling Co.**—See Royal Dutch Co. below.

**Royal Baking Powder Co.—Extra Dividend.**—An extra dividend of 2% has been declared on the \$10,000,000 common stock, along with the regular quarterly 2% on the common and 1½% on the pref., all payable Dec. 30 to holders of record Dec. 15. In Dec. 1915 an extra div. of 2% was also declared.—V. 101, p. 2078.

**Royal Dutch Company for the Working of Petroleum Wells in Netherlands India.—Official Statement.**—In connection with the over-subscription at about \$69 a share of a block of American shares (three of which, with no par value, represent a single Dutch share of 100 guilders, or say \$40 20 par value), there has been issued an advance draft of an official letter which we have condensed as below:

**Digest of Statement by Gen. Man. Director H. W. A. Deterding, The Hague, Dec. 1916.**

**Organization.**—Incorporated in The Hague, Holland, in 1890, with a capital of 1,300,000 florins (\$522,600). Through its subsidiaries it is now the largest international producer and distributor of mineral oil and its by-products of Europe. Capitalization, exclusive of present issue (approximate amounts in dollars inserted by Ed):

	In Dutch Guilders	—In U. S. Gold—
Capitalization (No funded debt or fixed charges)	Authorized. Outst'd'g.	Authorized. Outst'd'g.
Common shares	75,527,200	120,000,000
4% preferred shares	1,500,000	30,361,000
4½% Cum. Prior. shares	28,500,000	603,000
		11,457,000

Total surplus balance sheet of Dec. 31 1915, Fl. 53,412,151 (\$21,471,685). Note.—The American offering represented an additional 7,400,000 guilders (\$2,974,800), increasing the outstanding common stock to 82,927,200 guilders, or \$33,336,734.—Ed.

As to stock rights, preferences and voting powers of shares, please see articles of association.

**Development.**—Started as a local enterprise of the Dutch East Indies. After 1900 developed rapidly. In 1902 entered the international field and in conjunction with the "Shell" Transport & Trading Co. of London and the de Rothschild (Paris) group, founded the Asiatic Petroleum Co. to distribute the products of the three associated groups. Subsequently absorbed the principal other oil producing enterprises in Dutch East Indies and amalgamated its interests with those of the "Shell," the combined assets of both being turned over to two new companies, viz., the "Bataafsche Petroleum Co." and the Anglo-Saxon Petroleum Co. The "Royal Dutch" holds 60% in these two concerns (the "Shell" 40%); also 12½% of the outstanding ordinary "Shell" shares. The two interests so combined have since then acquired exclusive or controlling interests in important oil fields in Rumania, Russia, Egypt, Persia, the United States (Oklahoma and California), Panama, Venezuela, and Mexico. The largest of these interests is in Russia, where the Royal Dutch-Shell interests have been amalgamated with those of the de Rothschild (Paris) group.



**American Interests Expanding Rapidly.**—The combination owns a pre-dominating interest in the Roxana Petroleum Co. of Oklahoma and the Shell Company of California. The "Roxana" has an issued capital of \$5,000,000 and the "Shell" of \$33,535,575. The "Roxana" owns fields in the well-known oil districts of Cushing, Healdton and Bartlesville. There are under construction 140 miles of six-inch pipe line from Cushing to Healdton, to be put in operation in Jan. next, and 450 miles of ten-inch pipe line from Cushing to St. Louis, to be put in operation by the end of 1917. The combination has further undertaken the construction of a large refinery in St. Louis. At Martinez, on the Pacific Coast, near San Francisco, a refinery capable of handling 25,000 bbls. a day and storage facilities at Martinez and on the fields for 4,250,000 bbls. have been established, as well as an eight-inch pipe line 170 miles long, from the field to the refinery. In Mexico the allied companies have also storage for 2,000,000 bbls. and further for 500,000 bbls. nearing completion. The combination is further occupied in establishing large storage facilities and a refinery of exceptionally great capacity in Curacao, West Indies, in the immediate proximity of the Panama Canal.

**Policy.**—Our main object has been to acquire throughout the world producing territories and make such arrangements as will enable us to meet the demands of consumers by local production, if possible, or by furnishing oil from the nearest neighboring district, independent as far as possible of freight and transport questions. Our subsidiary companies have a fleet of 292,970 tons, and under construction an additional 5,800 tons. The contracts for these 5,800 tons, as well as for 35,400 tons quite recently put into service, could now be disposed of at a profit of over Fl. 20,000,000.

#### Production of the Company and Its Affiliates (Tons).

	1890.	1900.	1905.	1910.	1914.	1915.
East Indies.....	1,230	439,350	1,136,937	1,435,240	1,539,236	1,594,533
Controlled production in Russia in 1914 amounted to					1,526,849	Not stated
Total production in all fields, tons of 1,000 k. g., abt.					4,786,000	4,367,384
Being equal to about (in barrels).....					31,100,000	28,400,000

The decrease in 1915 is due to temporary local conditions, with no relation to producing capacity.

**Dividends.**—In 1907 the company, in order to re-establish a more correct proportion between nominal capital and real value, distributed its surplus by a stock bonus of 200%, thus trebling its nominal capital. Taking this into account, the dividends since 1902 have constantly and regularly increased except in 1911, when although the earnings would have allowed a much larger dividend, the rate was reduced as a matter of policy, with a view to exceptional circumstances then prevailing. Div. record (per cent):

	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
	24	35.85	65	50	73	27½	28	28	28	19	41	48	49	49

In June 1916 the shareholders were permitted to subscribe at par (equal to a bonus of about 120%) for one new share for each three old shares.

**Distribution of Profits.**  
 4½% to priority shareholders.  
 4% to preferred shareholders.  
 6% to ordinary shareholders.

**Appropriation of Remainder.**  
 93% to ordinary shareholders.  
 3% to managing directors.  
 4% to commissaires (maximum of Fl. 30,000 each).

**Reserves.**—In the last published balance sheet, Dec. 31 1915, the accumulated surplus was stated at Fl. 53,412,152 (\$21,471,000). This sum, however, is very far from representing the real extent of the company's surplus, as many of the assets stand in the books at only a fraction of their real value. Thus the company owns shares and participations in various petroleum concerns, either controlled or allied with it, of the face value of Fl. 169,247,785 (\$68,037,000), which on its books are carried at Fl. 47,729,075 (\$19,187,098), although they were producing a net income of slightly over Fl. 29,000,000 (\$11,658,000). If this income were capitalized on say a 7% basis, the value of these holdings would be approximately Fl. 414,000,000 (\$166,428,000), thus constituting what may be considered a "hidden reserve" equaling Fl. 292,000,000 (\$117,384,000). The Bataafsche and the Anglo-Saxon Petroleum Companies have written down their properties to an exceedingly conservative figure, while the shares held by them in the allied and subsidiary companies are valued in their balance sheets at only a portion of their real values.

**Shares.**—The common shares have a par value of Fl. 1,000 (say \$402) each, but the company issues sub-shares of Fl. 100 (say \$40.20) each. The shares and sub-shares are quoted in Amsterdam, and since Dec. 1913 the sub-shares also in London, where they were introduced by N. M. Rothschild & Sons, and application will be made for the listing of the shares, now sold to you, on the Amsterdam Stock Exchange, and after the war on the London Stock Exchange. The price of the shares on the Amsterdam Stock Exchange since 1904 has fluctuated as follows: (\*The lower prices in 1907 followed the 200% stock dividend.)

Year:	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
High.....	577	798	906	340*	324	580	580	501	588	652	639½
Low.....	305½	383½	719	225*	270½	426	399	406	444	556½	487½

In May 1916 the quotation rose to 659½, including both the final dividend of 34% for 1915 and the right of subscription for new shares at par. After the detachment of the dividend and the subscription rights, the quotation was about 500%, since which time it has ranged between 500 and 530%.

**Outlook.**—With the increased use of liquid fuel, we should be in an unique position for supplying navigation companies and other users throughout the world. Our allied companies (of the respective capitals of which this company owns about 60%) have spent of late years more than Fl. 50,000,000 (\$20,100,000) in California and Mexico and are on the point of completing arrangements for organization, which when completed and in working order will, we have no doubt, contribute largely to our earnings.

Although in certain countries our trade, owing to the war, has been restricted, in others the result has been the opposite, and on the average the earnings and general progress have been fully maintained. In the event of peace, we look forward to even greater prosperity. (See V. 103, p. 2160.)

#### San Joaquin Sugar Estates, Inc.—Change of Name.

The Supreme Court at N. Y. has granted this company authority to assume, on and after Dec. 28, the title of the Pacific Sugar Corporation.

#### Scovill Mfg. Co. (Waterbury, Conn.).—Special Div.

A special dividend of 25% payable in Anglo-French bonds has been declared on the stock payable Jan. 5. An extra cash dividend of 10% and the usual quarterly dividend of 2% were also declared, payable Jan. 1. See V. 103, p. 2083, 1597.

#### Shawinigan Water & Power Co.—Contract.

See Southern Canada Power Co., Ltd., below.—V. 103, p. 1986, 1691.

#### Shell Transport & Trading Co. of London.—Allied Co.

See Royal Dutch Co. above.—V. 97, p. 600.

#### Simplex Automobile Co. of N. Y.—Stock Increase.

The company filed a certificate in Delaware Dec. 14 increasing the authorized common capital stock from \$3,000,000 to \$7,000,000; the 7% cumulative pref. stock remains \$2,000,000. All of the company's stock is owned by the Wright-Martin Aircraft Corp. See V. 103, p. 1987, 1046.

#### Smith Motor Truck Corporation.—Directors.

The following directors have recently been elected: A. D. Smith, E. I. Rosenfeld, A. G. Henauer, J. M. Hoyt, C. B. Little, Louis Hennock.—V. 103, p. 2160, 2083.

#### Southern California Edison Co.—Directors Approve.

The directors have approved the proposed agreement with the City of Los Angeles.

**Merger Terms.**—A statement filed with the California R.R. Commission shows that the company desires to purchase the control of the Pacific Light & Power Corporation on the following basis:

The Southern California Edison Co. proposes to pay \$4,000,000 in cash and 120,299 shares of its 2d pref. 5% stock for the following securities of the Pacific Light & Power Corporation, including 95% of its outstanding capital stock: 46,175 1st pref. shares; 96,602 2d pref. stock; 104,685 of common capital stock; \$5,000,000 First & Refunding bonds, and \$1,096,048 of floating indebtedness. The company would also issue 111,522 shares of its common stock for the Pacific Co.'s properties and franchises, but this stock, it is stated, would remain in the latter's treasury. The properties of the Pacific Co. are valued in the application at \$33,860,830, and are to be acquired by the Southern California Edison Co. subject to an indebtedness aggregating \$25,620,756. The Edison Co. alleges that the cost of its properties as of Oct. 31 1916 was \$30,311,329. Compare V. 103, p. 2160, 1986.

#### Southern Canada Power Co., Ltd.—Bonds Offered.

W. F. Mahon & Co., Halifax, N. S., are offering at par, with a bonus of 50% common stock, \$400,000 6% First & Ref. M. sinking fund gold bonds, dated Sept. 1 1913. Due Sept. 1 1948. A circular shows:

Interest is payable M. & S. at the Canadian Bank of Commerce, Montreal, New York and London, Eng. Denom. \$100, \$500 and \$1,000 or sterling equivalents. Trustees, Montreal Trust Co.

	Capitalization—	Authorized.	Outstanding.
First & Ref. 6s (including present issue).....	\$5,000,000	\$1,300,000	
Common stock.....	3,000,000	1,300,000	

\*\$139,000 are held in escrow to retire a like amount of underlying bonds. Proceeds of the present issue will be applied to extensions and improve'ts.

**Organization, Property, &c.**—Incorporated Aug. 18 1913 in Canada and has acquired water powers, capable of 90,000 h. p. development, with an ultimate development of about 150,000 h. p., consisting of six on the St. Francis River, Quebec, and in addition two small developed powers. Has also acquired the following properties: (a) St. Johns Electric Light Co. (light and power to St. Johns); (b) the Gas, Electricity & Power Co. of St. Hyacinthe (light, power and gas to St. Hyacinthe and vicinity); (c) the Drummondville Municipal Lighting & Power System, including a small developed water power (light and power to Drummondville and vicinity); and (d) the Iberville Municipal Lighting & Power System, supplying light and power to Iberville, all being in successful operation.

In addition the company owns saleable real estate in Drummondville, appraised at \$188,065. Of this \$45,000 has been sold, and payments will apply to the redemption of the underlying bonds. The company has also commenced to distribute power to the village of St. Hughes, is wholesaling power to towns of Beloeil and St. Hilaire, and has secured franchises and contracts in several other municipalities, in which it is preparing to operate.

**Contracts.**—The company has a valuable contract with the Shawinigan Water & Power Co. for the sale to it of 5,000 h. p. out of its first development for 15 years, and a further 5,000 h. p. for the same period upon completion of its second development. In addition the company has contracted with the Sherbrooke Ry. & Power Co. for the sale to it of 2,000 h. p. for a long period.

**Territory.**—The company operates practically without competition, over 3,000 sq. m. east of the St. Lawrence River, and to the international boundary, containing a population of over 475,000. In this district are many large Canadian and American manufacturing establishments.

**Developments.**—The present developments at Drummondville and St. Hyacinthe being inadequate, contracts have been made with the Montreal Light, Heat & Power Co. and Shawinigan Co. for power pending the first development.

The company proposes making its first hydro-electric development at Hemmings Falls, near Drummondville, as soon as labor conditions improve, to be developed under a head of 40 feet, with a capacity of 20,000 h. p. at normal flow, and 12,000 h. p. at minimum flow. The second development at Drummondville will have the same capacity. The capacity will be considerably increased by storage dams now being constructed by the Government, the first of these now nearing completion will store the flood waters of the spring of 1917.

#### Earnings for the Year ending September 30.

	1915.	1916.	1915.	1916.
Gross earnings.....	\$120,377	\$148,533	Bond, int., &c....	\$52,000
Net, after taxes.....	61,119	83,351	Surplus.....	9,119

Franchises.—All are for periods of from ten to thirty years, renewable, and satisfactory. V. 100, p. 1758.

**South Penn Oil Co.—Stock Increase.**—The stockholders will vote Feb. 14 on increasing the authorized capital stock from \$12,500,000 to \$20,000,000.

It is stated that the proposed increase will represent a portion of the company's surplus, and the directors recommend that the same be distributed as a stock dividend to stockholders of record Feb. 14 1917 in proportion to their holdings.

Vice-Pres. John L. McKinney, it is stated, has confirmed the reported purchase of 1,500 acres of oil and forest holdings of the Enterprise Transit Co. in Forest, Warren, Elk and McKean counties, Pa., and Cattaraugus County, N. Y., by the South Penn Oil Co. The oil holdings are said to have an output of 100 barrels a day.—V. 103, p. 1986, 762.

#### South Porto Rico Sugar Co.—Listing.

The New York Stock Exchange has authorized the listing of \$202,500 additional pref. stock and \$22,200 additional common stock on and after Dec. 16, making the total amount authorized to be listed of each class \$4,000,000. The directors on Dec. 14 authorized the sale of this additional stock for "corporate purposes," the common stock to be sold at the market (but not less than par) and the preferred at not less than 118%—V. 103, p. 1792, 1597.

#### Supplee Milk Co., Philadelphia.—Preferred Stock Offered.

Advice comes to us through Frazier & Co. that in a previous issue of the "Chronicle" under this caption there appeared a notice relating to an offering of the issue of preferred stock, containing some errors. Frazier & Co. now authorize the following statement: "\$500,000 par value of Supplee Milk Co. preferred stock is being brought out simultaneously by H. A. Kahler & Co. in New York and by Frazier & Co. and Chandler & Co. in Philadelphia, and there still remains a small unsold balance. Correct description and offering appear on page xxi of this publication."

#### Tamarack Mining Co.—New President.

Charles S. Smith, President of Old Dominion and Arizona Commercial Mining Co., has been chosen President, succeeding Eugene V. R. Thayer, resigned.—V. 102, p. 1635.

#### Tennessee Coal, Iron & RR. Co.—Underlying Bonds to be Paid Off.

Notice is given by adv. on another page that the (\$3,997,000) Purchase Money & Improvement Mtge. 6% gold bonds, Birmingham Division (Pratt Coal & Iron Co. purchase) and the (\$1,107,000) Consolidated Mtge. 6% gold bonds, Tennessee Division, both dated Jan. 1 1887, will be paid Jan. 1 1917 at the Union Trust Co. of N. Y. These bonds, we are informed, will be redeemed forthwith and new General Mtge. gold bonds of 1901 reserved against the same will be certified to the trustee, though not yet sold. The effect will be to make the General Mtge. a first lien on all the properties covered by that mortgage excepting only those included in the lien of the \$892,000 Cahaba Coal Mining Co. 1st M. 6s of 1892 and the \$730,000 Alabama Steel & Shipbuilding Co. 1st M. 6s of 1898, for both of which issues General Mtge. bonds are reserved.—V. 98, p. 1396.

#### Tidewater Oil Co.—Extra Dividend.

An extra dividend of 1% has been declared on the stock, along with the regular quarterly 2%, both payable Jan. 2 to holders of record Dec. 15.—V. 103, p. 150.

#### Transue & Williams Steel Forging Corp.—Initial Dividend.

An initial dividend of \$1 per share has been declared on the stock, payable Jan. 11 to holders of record Dec. 29.—V. 103, p. 2161, 1797.

#### Trumbull Steel Co.—Extra Dividend.

An extra dividend of 2% has been declared on the common stock, along with the regular quarterly 1½% on the common and 1¼% on the pref. stocks, payable Jan. 1 to holders of record Dec. 20.—V. 103, p. 1894, 1512.

#### Union Switch & Signal Co.—Offer for Stock.

See Westinghouse Air Brake Co. below.—V. 103, p. 584, 1046.

**United Alloy Steel Corp.—Initial Dividend.**—An initial dividend of \$1 per share has been declared on the stock, payable Jan. 10 to holders of record Dec. 28. Compare V. 103, p. 1709, 1512.



**United Fuel Gas Co.—Additional Bonds Listed.—**

The New York Stock Exchange has authorized the listing of \$472,500 First Mtge. 6% 20-year sinking fund bonds, series A, due 1936, making the total authorized to be listed of this issue \$8,460,000. See previous listing statement to the Exchange published in full, V. 103, p. 1133. See also recent offering, &c., V. 103, p. 2161, 1216.

**United Profit-Sharing Corp.—Par Value Reduced.—**

The stockholders on Dec. 4 authorized the reduction of the par value of the shares of capital stock from \$1 to 25c. The directors also authorized the distribution on Dec. 26 to the holders of record Dec. 15 of 75c. per share, which represents the difference between the par value before reduction, \$1 per share, and the present par value of 25 cts. Certificates of stock should be presented at Guaranty Trust Co., N. Y. City, on or after Dec. 26 to have the payment noted thereon.—V. 103, p. 1709.

**United States Rubber Co.—New Bond Issue for Refunding, &c.**—The company, it is understood, is completing arrangements for the authorization of a \$100,000,000 bond issue, of which about \$60,000,000, bearing probably 5% interest, will shortly be issued. The major part of these \$60,000,000 bonds will be used to refund present indebtedness, including about \$30,000,000 securities of the parent company and subsidiaries, which mature in 1918. The floating debt to be cared for through permanent financing aggregates approximately \$20,000,000. The new bonds will care for the company's requirements for many years to come. Kuhn, Loeb & Co. are supposed to be engaged in underwriting the initial issue.—V. 103, p. 2161, 1709.

**United States Steel Corp.—Bond Payment.—Orders.—**

See Tennessee Coal Iron & RR. Co. above.

See "Trade and Traffic Movements" on a previous page.—V. 103, p. 2161, 1987.

**Western Union Telegraph Co.—Extra Dividend.**—An extra dividend of 1% has been declared on the \$99,786,727 stock along with the regular quarterly 1¼% both payable Jan. 15 to holders of record Dec. 20. In Jan. 1916 ½ of 1% extra was paid.—V. 103, p. 1432, 948.

**Western United Gas & Electric Co., Aurora, Ill.—Bonds.**—The Chicago Savings Bank & Trust Co. has offered at 94½ and int., to yield 5.35%, a block of General Mtge. 5% gold bonds of 1913, due Feb. 1 1950, but callable after Aug. 1 1923, at 102½ and int. A circular shows:

Capitalization—	Authorized.	Outstanding.
Common stock	\$5,000,000	\$3,000,000
Preferred stock	1,500,000	1,500,000
General mortgage bonds	20,000,000	6%—720,000 5%—536,000
Reserved to retire underlying bonds		4,886,900
Total bonds outstanding		6,142,900

Additional escrow bonds may be issued for not over 75% of the actual cost of extensions, and then only when the annual net earnings are twice the interest charges, including bonds proposed to be issued.

**Earnings for Year ended Jan. 31 1916, with Interest Charge on These and Underlying Bonds.**

Gross earnings	\$1,602,914	Interest charge	\$305,264
Net, after taxes	\$701,382	Surplus	396,118

The company serves 58 cities and towns located in the Fox River Valley, in Illinois, all within a radius of 45 miles of Chicago, the total population served being about 210,000. These bonds are a direct mortgage against the entire property, which shows net earnings in excess of twice interest charges on all bonds and has favorable long-term franchises; in the hands of experienced and efficient operators; ample sinking fund provisions; investment in property placed by competent engineers at over \$10,000,000.—V. 103, p. 156.

**Westinghouse Air Brake Co.—Proposal to Purchase Control of Union Switch & Signal Co. and Thereafter to Pay 20% Stock Dividend.**—Chairman H. H. Westinghouse in circular dated at Wilmerding, Pa., Dec. 8 1916, says in subst.:

Subject to ratification by you at a later date, your directors have this day approved the project of acquiring a controlling interest in the Union Switch & Signal Co. by the purchase of not less than 60% of its outstanding capital stock on the terms below stated, provided our stockholders at a meeting to be called when said 60% of the outstanding stock of the switch company shall have been deposited, shall ratify the terms of the agreement and shall authorize an increase of our capital stock from \$20,000,000 (\$19,730,967 outstanding Dec. 8 1916) to \$30,000,000 in order to provide the stock necessary for the proposed exchange and in due course thereafter to pay a stock dividend of 20%, or \$10 per share.

**Proposed Basis of Exchange (Total Amounts Inserted by Editor).**  
 Union Switch & Signal Co. For Westinghouse Air Brake Co.  
 Common (\$6,162,758), three \$50 shares... Two \$50 shares [or \$4,108,506]  
 Pref. (\$500,000), five \$50 shares... Four \$50 shares [or \$400,000]

The basis of exchange proposed represents a close approximation of the relative book value of the tangible assets after careful comparisons and revaluations. Always closely associated through directors and many stockholders in common, and supplying wholly distinct and non-competitive manufactured products to the same general trade, it is natural that these companies should come under the same control and management with the benefits incident thereto. Such was the purpose of their common founder, George Westinghouse, not long before his death.

Further advice regarding this matter will follow, with notice of the stockholders' meeting, when a sufficient number of shares of the capital stock of the Union Switch & Signal Co. shall have been deposited.—V. 103, p. 1512, 1411.

**Westinghouse Electric & Mfg. Co., New York.—Option to Subscribe for \$15,000,000 (25%) New Common Stock.**—Subject to authorization by the stockholders at a special meeting (called for Feb. 15 1917), the privilege is offered to holders of preferred and common stock of record Dec. 30 to subscribe at par at the company's office, 165 Broadway, N. Y., on or before Feb. 21 1917, for about \$15,000,000 new common stock in amounts equal to 25% of the par value of their respective holdings. Kuhn, Loeb & Co. have agreed to form a syndicate which is to take so much of said stock as is not subscribed for by the stockholders. There is now outstanding and listed on N. Y. Stock Exchange \$55,383,650 common and \$3,998,700 pref. Circular of Dec. 13 further shows:

Subscriptions must be accompanied by check for full amount, \$50 18 per share, N. Y. funds, being the equivalent of par value, plus accrued dividends at the current rate of 6% p. a. to Feb. 21 1917, from Jan. 31 1917, when dividends on the new stock will begin to accrue.

Subscription warrants will be issued shortly after Dec. 30 1916. No subscription may be made on a fractional warrant, but these, if surrendered on or before Feb. 19 1917 to the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y., in amounts aggregating \$50, will be exchanged for full share warrants. The company will not sell or purchase fractions.

**Earnings.**—Chairman Tripp in circular dated Dec. 13 says: "The company's net profits for the seven months ending

Oct. 31 1916, after deducting all interest charges, were \$7,651,010. During the early months of this period large amounts were written off for depreciation on special tools and other facilities acquired in connection with contracts for the machining of shells. These items have now been substantially all absorbed, so that your company's net income from all sources, after deducting interest charges, is now averaging over \$1,600,000 per month. A continuance of this rate would close the fiscal year ending March 31 1917 with a profit of over \$15,000,000, equal to 25% on the entire share capital of the company now outstanding.

"Unfilled orders on hand for the regular products of your company, that is to say, exclusive of rifle or shell contracts, amount to over \$31,000,000, which is by far the largest amount your company has ever had on its books."

**Further Particulars from Statement by Chairman Guy E. Tripp, New York, Dec. 13 1916.**

The company's facilities are now taxed to capacity to manufacture its regular products, and in spite of vigorous efforts resulting in our present record output, much profitable business offered has had to be declined. There are many factors contributing to this condition, notably: (a) Great increases in central station capacity near manufacturing centres have made profitable the sale of electric current at rates which have so stimulated consumption as to create an enormous demand for industrial motors. (b) The coal shortage of the last six months tends to further accelerate the movement to substitute central station service for isolated plants. (c) Increased attention is being directed toward hydro-electric developments, and pending legislation in Congress is designed to stimulate such construction. (d) In railroading practically every class of heavy service is now performed successfully by electric power, and this field promises rapid expansion. (e) The steam turbine having practically supplanted the reciprocating engine in electric power plants, has also invaded the field of ship propulsion, both by direct steam drive as well as by the electric drive contemplated in the U. S. naval program.

It is reasonable, therefore, to expect that the present large volume of our regular business will not only be maintained, but will be materially increased. To provide the additional manufacturing facilities needed, there has been purchased on the Delaware River at Essington, Pa., just outside of Philadelphia, a tract of land having a deep-water frontage and large enough to accommodate an ultimate factory development several times as great as that of the East Pittsburgh works. It is planned to begin immediately the erection on this land of a new plant to cost between \$5,000,000 and \$7,000,000. The larger volume of business which these facilities will permit your company to conduct will also require additional cash working capital to an amount at least equal to the contemplated cost of plant.

A contract for 1,800,000 rifles of Russian type being performed for the British Government by your subsidiary company, the New England Westinghouse Co., and which for a time presented unusual problems, is now proceeding favorably. With the completion of this and other contracts for war munitions, there will be automatically liquidated a considerable sum now invested in quick assets, but a conservative financial policy, having regard for the company's future needs, clearly points to the desirability of now making permanent provision for sufficient capital requirements.

Your directors therefore recommend your approval of the increase of capital stock by the addition of \$15,000,000 of common stock.—V. 103, p. 2164, 1797.

**West Point (Ga.) Mfg. Co.—Dividend Increased.—**

A semi-annual dividend of 5% has been declared on the stock payable Dec. 30 to holders of record Dec. 15. This increases the annual rate from 8 to 10%.—V. 102, p. 2262.

**West St. Louis Water & Light Co.—Earnings.—**

	—3 mos. end. Oct. 31—	—6 mos. end. Oct. 31—
	1916.	1915.
Gross earnings	\$69,692	\$53,882
Net earnings	47,648	32,841
Interest on bonds	15,000	15,000
Depreciation reserve	4,984	4,984
Surplus	\$27,664	\$12,857

Shapker, Waller & Co. of Chic. are interested in this co.—V. 103, p. 1046.

**Wisconsin Edison Co.—Extra Dividend.—**

An extra dividend of 75c. a share has been declared in addition to the semi-annual dividend of \$1 75 a share, both payable Dec. 30 to holders of record Dec. 15.—V. 102, p. 1902.

**Wright-Martin Aircraft Corp.—Subsidiary Co.'s Stock.**

See Simplex Automobile Co. below.—V. 103, p. 2164, 1987.

**Yadkin River Power Co.—Dividend No. 3.—**

This company is advertising the declaration of a regular quarterly dividend (No. 3) of 1¼% on its pref. stock, payable Jan. 2 to holders of record Dec. 16. See page 109 "Electric Ry. Section."—V. 100, p. 2173.

For other investment news see page 2248.

**CURRENT NOTICE.**

—The public utility firm of John Nickerson Jr., New York, St. Louis and Boston, are to-day advertising a list of bonds of well-known public utility properties yielding 4.52 to 5.07%. These offerings have been selected just for investment and the firm believes that the earnings of these issuing companies will go on steadily in peace or in war times. In preferred stocks the banker suggests Utah Power & Light Co. 7% first preferred stock, to yield about 6.93% as one of many preferred stocks which afford a high degree of safety combined with an attractive yield. Complete description of this issue and any of the bonds listed in to-day's advertisement will be furnished on inquiry.

—At 92¼ and interest, to net the investor 5½%, Reilly, Brock & Co., 306 Chestnut St., Philadelphia, and Bertron, Griscom & Co., Land Title Bldg., Philadelphia, are jointly offering by advertisement on another page \$1,556,000 Knoxville Ry. & Light Co. refunding and extension mortgage 5% bonds, due June 1 1946. Normal Federal income tax is paid by company and bonds are tax-exempt in Penna. Net earnings are stated to be over twice bond interest. Circular will be supplied on application to the bankers.

—All the bonds having been sold, Alex. Brown & Sons, Brown Brothers & Co., Jackson & Curtis and Lee, Higginson & Co. are publishing a matter-of-record advertisement of their joint offering of \$4,800,000 Consolidated Gas Electric Light & Power Co. of Baltimore general mortgage 4½% bonds, due Feb. 14 1935. Price 93 and interest, yielding 5.10%. See to-day's record advertisement for full description of this offering.

—Holmes, Bulkley & Wardrop, members of the New York and Pittsburgh Stock Exchanges, announce the removal of their offices to the First National Bank Building, 2 Wall Street, this city. The firm have triple the office space which they formerly had in their old quarters. The telephone number is changed to Rector 6730. The bankers have a direct wire to the Pittsburgh office.

—Illustrated literature bearing upon the intrinsic durability of public utility investments when the properties are operated by experienced specialists will be sent to inquirers upon request to H. M. Bylesby & Co., 220 So. La Salle St., Chicago, or 1220 Trinity Bldg., New York.

—Thompson, Shonnard & Co., members New York Stock Cotton and Coffee Exchanges, of 20 Exchange Place, this city, announce that Leon A. Andrus is now associated with their firm. After Jan. 1 Thompson, Shonnard & Co. will be located at 120 Broadway.



## Reports and Documents.

### UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

#### OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF TWO-YEAR FIVE PER CENT SECURED LOAN GOLD NOTES, DUE SEPTEMBER 1 1918.

New York, December 5 1916.

Application is hereby made for the listing on the New York Stock Exchange of \$250,000,000 Two-Year Five Per Cent Secured Loan Gold Notes of the Government of the United Kingdom of Great Britain and Ireland, due September 1 1918, on official notice of issuance in exchange for outstanding temporary notes.

The notes were authorized by act of the said Government, known as War Loan Act 1915, 5 and 6 George V, C 55, and the Finance Act 1916, 6 and 7 George V, C 24, S 58, and are issued under and secured by the pledge by said Government to The Farmers' Loan & Trust Company, Trustee, dated September 1 1916. The notes are dated September 1 1916, are due September 1 1918, and bear interest at the rate of 5% per annum, payable semi-annually on March 1st and September 1st.

Both principal and interest are payable at the office of J. P. Morgan & Co., in the City of New York, State of New York, United States of America, in gold coin of the United States of America, of the standard of weight and fineness existing September 1 1916, without deduction for any British taxes, present or future.

The notes are in coupon form only, of the denominations of \$1,000, \$5,000 and \$10,000. Notes of a denomination higher than \$1,000 may be exchanged for notes of equal aggregate principal amount of lower denomination or denominations.

The notes are redeemable at the option of the Government, in whole or in part, on notice published thirty days previously, as follows:

At 101 and accrued interest on any date prior to September 1 1917.

At 100½ and accrued interest on September 1 1917 and on any date thereafter prior to maturity.

All notes redeemed shall be forthwith canceled.

The agreement provides, in part, as follows:

I. In order to secure the payment, principal and interest, of all of the notes of said issue at any time outstanding, according to their tenor, and in consideration of the purchase and acceptance of such notes by the original and subsequent takers and holders thereof, the obligor hereby pledges with your company certain bonds, stocks and other securities (hereinafter termed, collectively, "pledged securities") of the aggregate value of not less than \$300,000,000 as follows—the several issues of such securities, and the unit values at which such securities severally and respectively are pledged hereunder, being set forth, in Schedule B hereto annexed—viz.:

Group 1. Stocks, bonds and other securities of corporations organized in the United States of the aggregate value of not less than \$100,000,000.

Group 2. Bonds and other obligations of the Government of the Dominion of Canada, either as maker or guarantor, and stocks, bonds and other securities of the Canadian Pacific Railway Company, all of the aggregate value of not less than \$100,000,000.

Group 3. Bonds and other obligations of the several following Governments, either as maker or guarantor, viz.: Of Argentina, Chile, Norway, Sweden, Denmark, Switzerland and—or Holland, all of the aggregate value of not less than \$100,000,000.

Such pledge to your company is in trust for the benefit of all present and future holders of the notes, so that subject to the terms hereof the principal and interest of the notes shall be secured ratably by such pledge.

Coupons or warrants for interest or dividends maturing or payable on or prior to September 1 1918, on any securities held by your company under this writing, may be lodged at the office of your company in London, England, or at such other agencies in London as your company may elect.

II. In case at the time of the authentication by your company of the notes, the obligor shall not have delivered to you all of the securities deliverable under Clause I hereof, the obligor will deposit temporarily with you, as part of the security hereunder (1) corporate stocks, bonds or other securities that are listed upon the New York Stock Exchange and are approved by J. P. Morgan & Co. as acceptable for the purpose, of a value equal to the difference between \$300,000,000 and the aggregate value of the securities that shall have been delivered under Clause I, and (2) a sum in cash equal to five-sixths of the difference, if any, between \$300,000,000 and the aggregate value of the securities delivered under Clause I and the securities delivered under this Clause II.

Thereafter, from time to time, upon delivery to your company of any securities deliverable under Clause I and not theretofore delivered, your company either (a) will redeliver such temporarily deposited securities of an amount in value equal to the amount in value of the securities so delivered under Clause I, or (b) will repay such temporarily deposited cash of an amount equal to five-sixths of the value of the securities so delivered under Clause I.

III. From time to time, upon the written request of the obligor and the written approval of J. P. Morgan & Co., your company shall release any of the pledged securities, provided that contemporaneously there be substituted for the securities of each group so released, other securities of the same group of equal aggregate value.

IV. If, at any time, the pledged securities shall have depreciated in aggregate value either because of change in market price, or in the rate of

exchange, so that such aggregate value shall become less than 120% of the principal amount of the notes at the time outstanding, the obligor, from time to time, will deliver to your company, as part of the trust estate, additional securities of one or more of the groups sufficient to bring the value of all of the securities pledged to a sum exceeding by not less than twenty per cent (20%) the principal amount of the notes at the time outstanding, so that at all times such twenty per cent (20%) excess value shall be maintained; provided, however, that if at the time of such depreciation the trustee shall hold, as part of the security under this writing, any cash deposited in lieu of securities, then and in such case the obligor shall not be required to pledge additional securities hereunder unless at the time the aggregate value of the pledged securities held by the trustee shall have become less than 120% of the difference between the aggregate principal amount of the outstanding notes and the amount of such cash, nor to pledge any additional securities except to an amount sufficient to increase the value of the pledged securities to the amount of 120% of said difference in amount.

V. \* \* \* \* \* The value of such securities payable in currency of the United States, shall be the market value of the securities on the New York Stock Exchange, if quoted thereon, and, if not quoted thereon, the market value in the general securities market in New York; (b) the value of such securities not payable in United States currency shall be the market value in London of the securities in pounds sterling, converted into dollars in the City of New York at the then exchange value of pounds in the New York market; and (c) if any of the securities in the judgment of J. P. Morgan & Co. have no quoted market prices, the market value of such securities shall be taken to be such as J. P. Morgan & Co. shall fix for the purpose.

All determinations of value have been made and shall be made without including any amount for accrued interest on any of the securities valued.

VI. The security hereby constituted shall become enforceable in each and every of the following events of default by the obligor (hereinafter termed "events of default"), viz.:

(a) Default in the payment of the principal of any of the notes.

(b) Default in the payment of any installment of interest on any of the notes, which default shall have continued for the period of thirty (30) days.

(c) Default in pledging hereunder additional securities to maintain the margin as provided in Clause IV of this writing, which default shall have continued for the period of thirty (30) days after notice to the obligor from your company.

VII. Until the happening of an event of default, the obligor shall be entitled (1) to collect and to receive for its own account all interest, dividends and other income of the pledged securities, and accordingly at a reasonable time prior to the due date thereof to have delivered by your company to the obligor or upon its order all coupons and warrants for such interest, dividends and other income; and (2) to exercise any voting rights appertaining to any of the pledged securities.

VIII. Upon the happening of an event of default, your company in its discretion may, and upon the request of the holders of twenty-five per cent (25%) of the principal amount of the notes at the time outstanding and upon being indemnified to its satisfaction your company shall, sell, collect and convert into money the pledged securities or any part thereof, and all right of redemption thereof.

\* \* \*

XIII. From time to time, acting by its agents authorized in writing (of which authorization a duplicate shall be filed with your company), the obligor may sell any of the pledged securities, provided that the obligor shall not be in default in the payment of the principal or interest of any of the notes, and provided, further, that any default existing prior to such sale in the agreements of the obligor contained in Clause IV hereof, may and shall be remedied by the application of the proceeds of sale to the redemption of notes as hereinafter provided. Such sales may be made in such manner and at such place, and whether publicly or privately, as the obligor or its agents authorized as aforesaid may deem advisable. In case of any such sale, your company shall release the securities so sold, upon receipt by your company of the net proceeds of the sale as certified in writing to your company by the obligor or by J. P. Morgan & Co., the date of such release and delivery of such securities to be the date specified in said writing.

XIV. \* \* \* Any and all proceeds of any sale pursuant to the provisions of Clause XIII hereof, shall be applied to the purchase or redemption of notes.

XV. The right to enforce the security given by these presents for the benefit of the notes, shall vest exclusively in your company and its successors in the trust, and all action by your company in such enforcement shall be for the ratable benefit of all of the notes at the time outstanding. No holder of any note or coupon shall bring any suit, action or other proceedings for the enforcement of such security.

The notes are executed by D. G. Osborne.

UNITED KINGDOM OF GREAT BRITAIN  
AND IRELAND,

By CECIL SPRING RICE, Ambassador.

December 11 1916.

The Committee on Stock List directs that on and after December 12 1916 the above-described \$250,000,000 Two-Year Five Per Cent Secured Loan Gold Notes of the United Kingdom of Great Britain and Ireland, due September 1 1918, be admitted to the list, on official notice of issuance in exchange for outstanding temporary notes.

WM. W. HEATON, *Chairman.*

GEORGE W. ELY, *Secretary.*



## THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1916.

New York, December 8 1916.

To the Stockholders of The Cuban-American Sugar Company:

Your Board of Directors submit the following Report for the fiscal year ending September 30 1916:

The production of raw sugar for the year was 268,310 tons (of 2,000 pounds), as compared with 236,401 tons for the year ending September 30 1915. While the tonnage of cane ground was less than in the previous year, the production of raw sugar was the largest in the history of the Company; due to favorable weather conditions the percentage of sucrose in the cane was exceptionally high.

The operations of the raw sugar mill at Gramercy, La., were suspended in the fall of 1915. It was found more advantageous to dispose of the cane elsewhere.

The tonnage of cane ground and the year's output of raw and refined sugar for the last two years appears in the following table:

	1915-16.	1914-15.
Cane Ground.....	2,188,047 Tons	2,218,168 Tons
Raw Sugar Production:	(Bags 320 Lbs.)	(Bags 320 Lbs.)
Chaparra.....	623,040 Bags	525,088 Bags
Delicias.....	436,889 "	315,872 "
Tinguaro.....	248,536 "	236,956 "
Unidad.....	116,547 "	84,472 "
Mercedita.....	76,521 "	93,617 "
Constancia.....	175,407 "	196,055 "
Gramercy, La.....		25,447 "
Total.....	1,676,940 Bags or 268,310 Tons	1,477,507 Bags or 236,401 Tons
Refined Sugar Production:		
Cardenas Refinery, Cuba.....	24,996,597 Lbs.	14,713,144 Lbs.
Gramercy Refinery, La.....	117,513,196	154,954,482

The net profit of the Company for the fiscal year amounted to \$8,235,112 39, after deducting \$729,338 68 for depreciation on Buildings, Machinery and Equipment. Ample provision has been made for doubtful Colonos accounts, and for the year's proportion of the cost of original plantings.

During the fiscal year \$768,408 69 has been expended on the acquisition of additional lands in Cuba, consisting of virgin cane lands adjoining the extensive territory of Chaparra, and of the Asuncion Estate, adjacent to Mercedita. The latter purchase strengthens and completes Mercedita with a cane supply commensurate with this modern and efficient house.

The total acreage now owned and leased by your Company is as follows:

	Acres.	In Cane.	Per Cent.
Owned.....	448,640	146,579	32
Leased.....	16,713	7,825	47
	465,353	154,404	33

These lands have been carefully acquired during a period of sixteen years. While, as shown, one-third is devoted to cane, a necessary part is devoted to pastures and other uses; there remain available for such further development as you may elect to make in the future, over one hundred thousand acres of fertile soil, especially suitable for cane.

During the year improvements of the Plants have involved the expenditure of \$1,902,018 11 on Factory Buildings, Mills and Machinery, Dwellings and Schools, New Warehouses, Railroad Extensions and Equipment.

The detailed appraisal of the Company's buildings, machinery and equipment referred to in the last annual report has been made, and these now stand at \$17,800,146 86, based on normal, and not on existing, values of material and labor. After the deduction of \$1,827,448 13, made as a result of this appraisal, and of \$339,559 21 expended during the year on special replacements to maintain your factories in their most efficient state, the reserve to meet general depreciation, which is carefully provided for in every budget, is now \$3,932,641 09, or about 22 per cent of the book value of buildings and machinery.

Regular quarterly dividends of 1 3/4 per cent were paid on the Preferred Stock, and quarterly dividends of 2 1/2 per cent were paid on the Common Stock; an extra cash dividend of 10 per cent on the Common Stock and a distribution of Common Capital Stock equivalent to 40 per cent were declared to owners of Common Capital Stock, both payable October 2 1916.

During the year \$367,000 of The Cuban-American Sugar Company's Six Per Cent Bonds were retired by the operation of the Sinking Fund Provision, making a total of \$1,251,000 of these bonds retired in this manner, leaving outstanding on September 30 1916 \$8,749,000.

The outlook for the approaching campaign is satisfactory. The factories have been enlarged and strengthened, and the work of the mills will doubtless surpass all previous experience. The fields present an aspect of unusual promise, and the supply of cane, as well as the output of sugar, should exceed any former year's record.

The accounts of the year have been examined by Messrs. Lovejoy, Mather & Hough, Public Accountants, and their certificate is made part of this report.

Respectfully submitted by order of the Board.

R. B. HAWLEY,  
President.

## THE CUBAN-AMERICAN SUGAR COMPANY AND ITS

## SUBSIDIARY COMPANIES.

## CONSOLIDATED BALANCE SHEET SEPTEMBER 30 1916.

ASSETS.	
Capital Assets:	
Lands.....	\$8,572,497 40
Buildings, Machinery, Railroad Tracks, Rolling Stock, &c.....	17,800,146 86
	\$26,372,644 26
Goodwill.....	3,929,340 128
Securities in hands of Trustees.....	2,600 00
Work Animals, Live Stock and Equipment.....	951,449 84
Current Assets and Growing Cane:	
Planted and Growing Cane.....	\$1,429,466 09
Advances to Colonos and Contractors (after deducting Reserve for Bad and Doubtful Accounts).....	1,400,648 69
Inventory of Raw Materials, Supplies and Merchandise in Stores.....	2,415,281 32
Stock of Raw and Refined Sugar.....	1,417,564 21
Accounts and Bills Receivable (after deducting Reserve for Bad and Doubtful Accounts).....	1,335,810 22
Cash in Banks, with Fiscal Agents and on Hand.....	5,772,128 74
	13,770,890 27
Deferred Charges to Operations:	
Bond Discount.....	\$83,990 00
Unexpired Insurance, Taxes, &c.....	148,703 85
	232,693 85
	\$45,259,627 50
LIABILITIES.	
Capital Stock:	
Common (authorized \$10,000,000), 71,356 shares of \$100 each.....	\$7,135,600 00
Seven Per Cent Cumulative Preferred Stock (authorized \$10,000,000), 78,938 shares of \$100 each.....	7,893,800 00
	\$15,029,400 00
Stock Distribution, payable Oct. 2 1916 to holders of Com- mon Capital Stock.....	2,854,240 00
Common Stock of Colonial Sugars Company in hands of the Public.....	2,600 00
Collateral Trust Bonds Outstanding, due April 1 1918.....	8,749,000 00
Real Estate Mortgages and Censos (Cuban).....	472,125 34
Current Liabilities:	
Bills Payable.....	\$567,958 47
Bankers' Loans.....	1,313,716 67
Accounts Payable.....	1,156,095 85
Salaries and Wages Accrued.....	52,215 29
Interest accrued.....	282,965 39
Dividends declared, payable Oct. 2 1916.....	1,030,091 50
	4,403,043 17
Sinking Fund for Redemption of Bonds.....	257,522 87
Reserve for Depreciation.....	3,932,641 09
Surplus per annexed statement.....	9,559,055 03
	\$45,259,627 50

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED SEPTEMBER 30 1916.

Raw and Refined Sugars Produced, less Com- missions, &c.....	\$26,320,942 60
Molasses Produced.....	492,334 07
Profit on Stores, Cattle, &c.....	530,851 34
	\$27,344,128 01
Less:	
Expenses of Producing, Manufacturing, Selling, &c., of Raw and Refined Sugars.....	17,718,657 32
	\$9,625,470 69
Deduct:	
Provisions for Depreciation.....	\$729,338 68
Discount on Bonds.....	61,866 00
Interest on Bonds.....	529,530 00
Interest on Bills Payable, &c.....	69,623 62
	1,390,358 30
Net Profit for the year.....	\$8,235,112 39

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED  
SEPTEMBER 30 1916.

As at October 1 1915.....	\$6,285,790 14
Add:	
*Collateral Trust Bonds canceled through the Sinking Fund (see below).....	\$367,000 00
Profit for the year ending Sept. 30 1916, per annexed account.....	8,235,112 39
	8,602,112 39
Deduct:	
Dividends on 7% Preferred Stock:	
Paid Jan. 3 1916 for three months to Jan. 1 1916— 1 3/4 %.....	\$138,141 50
Paid April 1 1916 for three months to April 1 1916— 1 3/4 %.....	138,141 50
Paid July 1 1916 for three months to July 1 1916— 1 3/4 %.....	138,141 50
Paid Oct. 2 1916 for three months to Oct. 1 1916— 1 3/4 %.....	138,141 50
	\$552,566 00
Dividends on Common Stock:	
Paid Jan. 3 1916 for three months to Jan. 1 1916— 2 1/2 %.....	\$178,390 00
Paid April 1 1916 for three months to April 1 1916— 2 1/2 %.....	178,390 00
Paid July 1 1916 for three months to July 1 1916— 2 1/2 %.....	178,390 00
Paid Oct. 2 1916 for three months to Oct. 1 1916— 2 1/2 %.....	178,390 00
Paid Oct. 2 1916—Special Dividend—10%.....	713,560 00
	1,427,120 00
Common Capital Stock Distribution paya- ble Oct. 2 1916.....	2,854,240 00
Sinking Fund Provisions for the cancella- tion of Collateral Trust bonds (see above).....	494,921 50
	5,328,847 50
Surplus at September 30 1916.....	\$9,559,055 03

\* In October 1916 bonds of the par value of \$253,000 were retired out of the Sinking Fund for Redemption of Bonds, which are not included in the \$367,000 shown above.



## CERTIFICATE OF ACCOUNTANTS.

To the President and Directors of The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its subsidiary companies for the year ending September 30 1916, and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom, and, in our opinion, sets forth the true financial position of the companies as at that date, and that the relative Profit and Loss Account correctly shows the results of the operations for the period.

The Stock of Raw Sugars on hand has been valued at the net prices subsequently realized and the Refined Sugars at cost, which was lower than market at September 30 1916.

LOVEJOY, MATHER & HOUGH,

Public Accountants & Auditors.

55 Liberty Street, New York City, Dec. 5 1916.

## Consumers' Gas Co. of Toronto.

(68th Annual Report—Fiscal Year ending Sept. 30)

Pres. A. W. Austin says in substance:

**Output.**—Notwithstanding the unusual conditions existing as a result of the war, there has been a substantial gain in the number of customers, while the quantity of gas sold during the year has exceeded that of any other year in the history of the company.

**Suit.**—The friendly action brought by the City of Toronto against the company, to determine whether the city or the company should bear the cost of the removal of gas mains laid in a city street to another location in the street, in order to permit the city to construct sewers or other local improvement works, has finally been determined by the Judicial Committee of the Privy Council. The Judicial Committee found that while it was within the right of the city in constructing a drain, to order the lowering of the company's gas main, the city is bound to pay the cost of doing the work. This decision will regulate the general liability for the cost of operations of such nature.

## OPERATIONS AND FISCAL RESULTS FOR YEARS ENDING SEPT. 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Meters, No.	104,541	102,548	99,648	91,284
Receipts from gas sales.	\$2,487,674	\$2,423,921	\$2,453,418	\$2,294,308
Residuals, coke, tar, &c	851,119	737,500	818,516	633,232
Miscellaneous	299,013	278,587	306,048	275,770
Total income	\$3,637,806	\$3,440,008	\$3,577,982	\$3,203,310
Oper. expenses & taxes.	2,718,229	2,574,619	2,633,033	2,361,329
Net earnings	\$919,577	\$865,389	\$944,949	\$841,981
Deduct—				
Interest	\$50,998	\$47,380	\$32,079	\$8,781
Dividends (10%)	488,200	488,200	483,337	445,160
Renewal fund (5%)	478,170	480,065	429,533	401,458
Balance, sur. or def.	def. \$97,792	def. \$150,256		def. \$13,418

## BALANCE SHEET SEPTEMBER 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Plant, &c.	10,013,915	9,909,432	Stock	4,882,000	4,882,000
Other investments	205,950	205,950	Reserve fund	684,956	782,748
Materials, &c.	416,960	403,563	Renewal fund	1,486,180	1,342,068
Cash	128,335	128,255	Sundry accounts	161,038	163,690
Acc'ts receivable.	236,630	253,383	Res. for divs.	122,050	122,050
			Spec. bk. advances	1,025,242	970,648
			Stock prem. (1904)	2,601,527	2,601,527
			Accrued liabilities.	38,797	35,852
Total	11,001,790	10,900,583	Total	11,001,790	10,900,583

—V. 99, p. 1302.

## International Milling Co., New Prague, Minn.

(Report for Fiscal Year ending Aug. 31 1916.)

This corporation owns properties at New Prague, Blue Earth and Wells, Minn., Davenport, Iowa, Calgary, Alta., and Moose Jaw, Saskatchewan. The total daily capacity of flour in 1915-16 was 8,500 bbls. and cereals, 500 bbls.

## PROFIT AND LOSS ACCOUNT FOR YEARS ENDING AUG. 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Trading profits	\$661,915	\$411,199	\$519,115	\$498,837
Sundry profits				13,106
Total net profits	\$661,915	\$411,199	\$519,115	\$511,943
Interest on bonds	\$42,515	\$44,000	\$45,131	\$46,536
Preferred dividends	(7%) 70,357	(7%) 70,357	(7%) 70,307	x108,622
Balance, surplus	\$549,043	\$296,842	\$403,677	\$356,784
Previous surplus	362,559	465,717	450,116	x93,332
Total	\$911,602	\$762,559	\$853,793	\$450,116
Com. div. (cash)	(31%) \$297,600	(35%) \$280,000	(28%) \$158,776	
Com. div. (stock)		(15%) 120,000	(40%) 229,300	
Com., war taxes	80,000			
Total balance, surplus	\$534,002	\$362,559	\$465,717	\$450,116

x Includes \$73,496 annual dividend to March 1 1913 and \$35,126 accrued dividends for six months to Sept. 1 1913.

A 50% dividend on the common stock, calling for \$400,000 (\$160,000 reinvested in common capital at par) was declared in 1914-15, thereby increasing the common stock from \$800,000 to \$960,000.

## BALANCE SHEET AUG. 31.

Assets—	1916.	1915.	Liabilities	1916.	1915.
Property & plants	2,190,173	2,085,162	Preferred stock	1,005,100	1,005,100
Inventory	1,512,063	823,268	Common stock	1,000,000	960,000
Notes and accounts receivable	482,907	379,277	1st M. bonds	689,500	710,500
Cash	187,241	213,706	Notes payable	532,700	85,850
Prep. int., insur., &c	64,755	35,348	Accounts payable	312,731	196,849
Sundry assets	32,455	21,898	Accr. divs. on pf. cap	17,589	17,589
			Accr. interest, &c.	74,984	23,543
			Reserve funds	244,987	196,669
			Com., war tax	38,000	
			Profit and loss	534,002	362,559
Total	4,449,593	3,558,658	Total	4,449,593	3,558,658

There was also, Aug. 31 1916, a contingent liability in respect of customers' notes receivable and drafts discounted in the ordinary course of business amounting to \$727,749.—V. 103, p. 2158.

## The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, Dec. 15 1916.

Although trade in many directions has continued active, the German overtures for peace have tended to keep new transactions within more conservative bounds. Yet the holiday trade is unusually large and retail business at the West, by reason of the cold weather, is much better. Further advances in wages have been made in some industries. Steel and iron mills have enough contracts in hand to keep them busy for many months to come. There has been brisk buying of steel rails for delivery as far ahead as 1918. Lake navigation is closed after a very profitable year. Stocks of merchandise generally are said to be only moderate and in some cases small. On the other hand, the crest of the great business wave of 1916 seems to have been reached, if not passed. Buyers are looking more closely at prices. There is distinctly less of the feverish buying at any price so long a feature of the situation. In the metal trades the tone is more cautious, even though the consumption is still very large. Some cotton goods have declined noticeably. Wheat under the influence of the peace proposals is down about 20 cents a bushel, and flour has also fallen—an important item, not to speak of corn and other grain. Sugar for the same reason has declined. Copper has declined in foreign markets, and the demand for pig iron has fallen off, owing to the talk of possible peace in 1917. Money rates have been firmer, ocean freights are scarce and high, war risks, in spite of peace proposals, have risen, and the cost of living, regardless of some decline in food prices, is still so high as to excite general complaint. Industry, moreover, is hampered by the scarcity of labor. But, though the leaning is towards greater conservatism, the feeling is generally cheerful.

LARD quiet; prime Western, 17.05c.; refined to the Continent, 18c.; South America, 18.50c.; Brazil, 19.50c. Futures advanced on peace talk, in the belief that peace would mean big buying of lard and other provisions by the Central Powers. Packers bought as well as commission houses. Later prices reacted, as it seemed that peace was unlikely in the near future. Local stocks are moderate. The Belgian Relief Committee bought to a fair extent. To-day prices advanced on the belief that peace will come in 1917. Also hogs were 10 to 15c. higher.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	16.47	16.17	16.72	16.72	16.0	16.80
January delivery	16.17	15.70	16.25	16.02	15.97	16.30
May delivery	16.15	15.70	16.25	16.05	16.00	16.30

PORK quiet but firm; mess, \$31 50@32; clear, \$30@32. Beef products steady; mess, \$23@23 50; extra India mess, \$40@42. Cut meats lower; pickled hams, 10 to 20 lbs., 17½@18c.; pickled bellies, 15¼@15¾c. Butter, creamery, 33@41½c. Cheese, State, 20½@24¾c. Eggs, fresh, 28@51c.

COFFEE higher and latterly in rather better demand, owing to peace talk; No. 7 Rio, 9¾c; No. 4 Santos, 10¾@10½c.; fair to good Cucuta, 11¼@11¾c. Futures advanced on peace talk, buying by Cotton Exchange houses and higher Brazilian cost and freight quotations. On the other hand, receipts are liberal, stocks here are larger than a year ago—1,440,233 bags of Brazil, against 1,126,686 last year. Brazilian stocks are increasing; that at Santos is 3,093,000 bags; spot trade here has most of the time been unsatisfactory. To-day peace talk caused large trading and prices closed 7 to 11 points higher with sales of 174,250 bags. Quotations were as follows:

December	cts. 8.42@8.45	April	cts. 8.76@8.77	August	cts. 9.00@9.01
January	8.51@8.52	May	8.84@8.85	September	9.05@9.06
February	8.60@8.61	June	8.90@8.91	October	9.10@9.11
March	8.68@8.69	July	8.94@8.95	November	9.15@9.16

SUGAR dull and lower; weakness in futures was a feature; centrifugal, 96-degrees test, 5.27c.; molasses, 89-degrees test 4.40c.; granulated, list price 7.15c., but some business reported at 7.05c. regular terms. Futures have declined, owing to increased estimates of the Cuban crop and peace talk. Peace would put an end to big buying here by the Allies. Guma estimates the Cuban crop at 3,572,000 tons. That was distinctly larger than the general idea of the crop had been. Moreover, refiners have been cutting prices. On the other hand, some believe the ultimate effects of peace would be bullish, through an increased general European demand. To-day prices closed unchanged to 7 points higher, with sales of 18,110 tons. Closing prices were as follows:

December	cts. 4.22@4.23	April	cts. 3.84@3.86	August	cts. 3.93@3.95
January	4.07@4.08	May	3.86@3.88	September	3.94@3.95
February	3.86@3.87	June	3.89@3.91	October	3.97@3.98
March	3.82@3.83	July	3.92@3.94	November	4.00@4.01

OILS.—Linseed dull and lower; city raw, American seed, 93@96c.; city boiled, American seed, 94@97c.; Calcutta \$1 15. Lard, prime, \$1 30@1 35. Cocoanut, Cochin 16@17c., Ceylon 15½@16c. Corn 11.81c. Palm, Lagos 12½@12¾c. Soya bean 12@12½c. Cod, domestic 75@76c. Spirits of turpentine 56¼c. Strained rosin, common to good, \$6 70. Cottonseed oil on the spot 12.50c. To-day futures closed as follows:

Dec.	cts. 12.48@12.65	March	cts. 12.36@12.37	June	cts. 12.45@12.55
January	12.40@12.44	April	12.44@12.47	July	12.51@12.54
February	12.40@12.44	May	12.45@12.46		



PETROLEUM active and advancing; refined in barrels, \$8 65@9 65; bulk, \$4 50@5 50; cases, \$10 75@11 75. Naphtha, 73 to 76-degrees, in 100-gallon drums and over, 40½c. Gasoline still active; motor gasoline in steel barrels to garages, 22c.; to consumers, 24c.; gasoline, gas machine, steel, 40c.; 73 to 76 degrees, steel and wood, 31@34c.; 68 to 70 degrees, 28@31c. Mid-Continent, Central West, Louisiana and Texas crude oil advanced. All grades of Caddo crude petroleum advanced 10c. a barrel. Some grades of Gulf Coast advanced 15 cents a barrel. Field work in Wyoming has been stopped by the winter. Stocks of crude oil decreased nearly half a million barrels. Prospects in Northern Tennessee are said to be good. Prices follow:

Pennsylvania dark	\$2 75	North Lima	\$1 53	Illinois, above 30	
Cabell	2 17	South Lima	1 53	degrees	\$1 57
Mercer black	2 20	Indiana	1 38	Kansas and Okla-	
New Castle	2 20	Princeton	1 57	homa	1 10
Corning	2 10	Somerset, 32 deg	2 20	Caddo La., light	1 10
Wooster	1 75	Ragland	95	Caddo La., heavy	75
Thrall	1 10	Electra	1 10	Canada	1 88
Strawn	1 10	Moran	1 00	California oil	73@82
De Soto	1 00	Plymouth	1 18	Henrietta	1 00

TOBACCO has continued firm with a steady demand and supplies anything but bountiful. The stock of filler is especially small. For leaf high prices are being paid in the country. Sumatra is in fair demand, though the assortment is not attractive. Cuban leaf is in steady demand and firm.

COPPER reported steady despite German peace proposals. The demand has been less active, however. Lake here on the spot 35@35½c.; electrolytic 35@35½c., for future delivery 31½@34½c. The ultimate effect of peace, it is conceded, would be lower prices. London broke sharply, supposedly owing to the German peace proposals. Producers here generally scout the idea of an early peace. It is claimed too that the 488,000,000 lbs. bought some time ago by the Allies for delivery in the first half of 1917 will be taken whether peace is declared or not. Tin quiet and lower on the spot at 42¼c.; later firmer at 43c., owing to a sharp increase in war risk insurance rates, and peace proposals by Germany. Peace is considered a big bull factor in tin, as the Central Empires, it is believed, would buy heavily after the war. London and Singapore have declined. Spelter quiet and lower on the spot at 11¼c. Second hands have sold freely. The German peace proposals had a depressing effect. London lower. Lead active and higher on the spot for a time at 8.10c. January and February deliveries have been in good demand. Later, however, lead was easier at 7.75c., owing to profit taking by speculative interests fearing that German peace proposals might lead to an ending of the war. Pig iron less active for the home trade, owing to peace talk. But 50,000 tons of Bessemer iron were sold, it is understood, to France and Italy at about \$37 at the seaboard, delivery first half of next year, much of it Valley furnaces. Prices have remained generally steady. Bar iron is \$5 higher. No. 2 Northern \$29 50@30 50, No. 2 Southern \$23@25, Birmingham. Steel has been firm and the opinion is that the importance of peace talk as to its immediate effect on prices has been exaggerated, especially as recently the sales to the domestic trade have much exceeded those to Europe. It is even said that not over 15% of the present production is designed for the Entente Allies. The home demand for structural steel is said to be gradually increasing, partly for bridge building. The inquiry for ship plates is also reported good.

## COTTON

Friday Night, Dec. 15 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 200,130 bales, against 242,504 bales last week and 239,911 bales the previous week, making the total receipts since Aug. 1 1916 4,326,808 bales, against 3,645,796 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 681,012 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,436	10,328	14,778	13,115	8,532	10,725	71,914
Texas City	---	---	---	6,500	6,438	---	12,938
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c	---	---	---	---	2,148	---	2,148
New Orleans	6,437	5,027	12,527	7,922	2,885	6,947	41,745
Mobile	291	152	1,042	68	1,620	41	3,214
Pensacola	---	8,895	---	---	---	---	8,895
Jacksonville	---	---	---	---	882	---	882
Savannah	3,785	4,531	3,904	4,540	3,057	1,798	21,615
Brunswick	---	---	---	---	---	4,000	4,000
Charleston	1,300	399	660	307	721	1,328	4,715
Wilmington	119	506	113	141	160	530	1,569
Norfolk	7,226	6,084	2,492	2,240	1,769	1,515	21,326
N'port News, &c	---	---	---	---	---	---	---
New York	---	70	40	50	---	95	255
Boston	298	381	319	857	192	1,425	3,472
Baltimore	---	---	---	---	---	1,442	1,442
Philadelphia	---	---	---	---	---	---	---
Totals this week	33,892	36,373	35,875	35,740	26,374	32,876	200,130

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to Dec. 15.	1916.		1915.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1915.	1916.	1915.
Galveston	71,914	1,633,922	81,209	1,239,533	421,495	334,809
Texas City	12,938	197,791	17,894	184,586	29,159	38,929
Port Arthur	---	19,591	543	17,086	---	---
Aransas Pass, &c	2,148	29,554	987	56,244	---	4,683
New Orleans	41,745	949,522	56,000	680,828	466,406	375,847
Mobile	3,214	67,770	7,005	57,046	14,954	27,707
Pensacola	8,895	25,565	---	27,407	---	---
Jacksonville	882	39,367	1,828	26,543	7,702	3,117
Savannah	21,615	667,392	26,301	620,155	223,451	225,910
Brunswick	4,000	73,000	5,000	49,000	9,600	9,000
Charleston	4,715	127,720	8,821	183,616	74,709	108,051
Georgetown	---	---	---	45	---	---
Wilmington	1,569	75,593	2,238	135,020	48,467	51,533
Norfolk	21,326	331,896	24,377	307,351	114,092	130,650
N'port News, &c	---	8,786	7,148	29,623	---	---
New York	255	17,790	1,027	4,739	143,338	311,838
Boston	3,472	40,649	1,279	9,039	8,591	10,711
Baltimore	1,442	19,500	1,415	17,120	6,076	5,370
Philadelphia	---	1,400	97	815	1,025	3,353
Totals	200,130	4,326,808	243,169	3,645,796	1,569,065	1,641,538

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	71,914	81,209	171,308	50,379	144,529	123,348
Texas City, &c	15,086	19,424	20,591	21,029	29,749	29,352
New Orleans	41,745	56,000	65,088	90,788	59,519	65,674
Mobile	3,214	7,005	7,779	24,860	6,810	16,855
Savannah	21,615	26,301	88,097	52,394	31,700	89,092
Brunswick	4,000	5,000	8,000	9,500	3,800	49,375
Charleston, &c	4,715	8,821	22,674	13,041	7,815	16,939
Wilmington	1,569	2,238	7,657	10,822	13,573	19,555
Norfolk	21,326	24,377	24,695	25,802	16,601	36,326
N'port N., &c	---	7,148	7,397	6,045	7,853	278
All others	14,946	5,646	5,083	8,135	16,454	25,439
Tot. this week	200,130	243,169	428,369	312,795	335,203	471,233
Since Aug. 1.	4,326,808	3,645,796	3,820,186	6,508,118	6,764,632	6,983,966

The exports for the week ending this evening reach a total of 177,618 bales, of which 107,333 were to Great Britain, 14,630 to France and 55,655 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Dec. 15 1916. Exported to—				From Aug. 1 1916 to Dec. 15 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	40,849	---	15,125	55,974	566,714	63,637	226,691	857,042
Texas City	22,142	11,263	---	33,405	56,982	90,773	23,625	171,380
Port Arthur	---	---	---	---	19,522	---	---	19,522
New Orleans	6,268	3,026	6,827	16,121	286,777	91,283	126,739	504,799
Mobile	9,199	---	---	9,199	43,905	---	400	44,305
Pensacola	8,895	---	---	8,895	30,863	---	100	30,963
Savannah	4,969	---	---	4,969	81,450	59,939	58,800	200,189
Brunswick	---	---	---	---	58,944	---	---	58,944
Charleston	3,100	---	---	3,100	7,605	---	1,000	8,605
Wilmington	---	---	---	---	5,000	19,355	56,351	80,736
Norfolk	---	---	---	---	26,627	16,816	1,300	44,743
N'p't News	---	---	---	---	63	---	---	63
New York	5,694	341	6,827	12,862	114,359	64,096	164,780	343,235
Boston	1,501	---	---	1,501	25,083	---	911	25,994
Baltimore	3,090	---	---	3,090	74,698	---	1,000	75,698
Philadelphia	1,626	---	---	1,626	19,626	---	2,440	22,066
San Fran.	---	---	6,551	6,551	---	---	107,151	107,151
Seattle	---	---	---	---	---	---	118,576	118,576
Tacoma	---	---	20,325	20,325	---	---	75,154	75,154
Total	170,333	14,630	55,655	177,618	1,418,218	405,899	965,048	2,789,165
Total 1915	73,218	21,181	53,018	147,417	864,392	352,326	897,505	2,114,223
Total 1914	149,627	34,303	108,478	292,408	978,901	116,259	936,982	2,032,142

Note.—Exports from New York include 60 bales Peruvian to Havre and 895 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 15 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
New Orleans	8,401	664	---	11,669	324	21,058	445,348
Galveston	56,510	32,866	---	39,283	15,000	143,659	277,836
Savannah	15,000	---	---	2,600	3,000	20,600	202,851
Charleston	---	---	---	---	---	---	74,709
Mobile	7,508	---	---	---	350	7,858	7,096
Norfolk	2,169	---	---	---	872	3,041	111,051
New York	1,000	---	---	3,500	---	4,500	138,838
Other ports	8,000	---	---	1,500	---	9,500	101,120
Total 1916	98,588	33,530	---	58,552	19,546	210,216	1,358,849
Total 1915	51,810	7,476	100	28,595	29,170	117,151	1,524,387
Total 1914	113,412	32,923	3,268	139,938	27,698	317,239	1,076,529

Speculation in cotton for future delivery has been active at lower prices. Later came a rally on peace talk. At one time prices showed a decline of 166 points on May as compared with last Friday's closing, or \$8 30 a bale. This was a drop of 375 points from the high price of the season on Nov. 27, or no less than \$18 75 a bale. But from the "low" of 17.80c. on Monday, Dec. 11, due to an unexpectedly high crop estimate by the Government, 11,511,000 bales, there was a recovery on the following day to 19.02c., or a rise in 24 hours of 122 points. This illustrates strikingly enough the gigantic range of fluctuations in a week crowded with exciting events. The crop estimate of last Monday was anywhere from 200,000 to 400,000 bales larger than had been expected, averaging, however, about 300,000 bales more than previous guesses. It is true, however, that the average guess of the members at the New York Cotton Exchange on the previous Saturday was 11,429,000 bales. Some, indeed, were amazed at the apparent effect of the Government crop estimate. They ascribed the sudden collapse of the market of 138 to 155 points on this crop and 85 points on October to the fact that the crop estimate capped the climax after a



week of more or less disturbing events. They included submarine rumors, reports that the Washington authorities were likely to take aggressive action concerning them, the rise in money rates, nervousness in the stock market, an advance in war risks, the scarcity and dearness of ocean freights, some reports of a slackening demand for cotton goods, and hints with or without foundation, that some of the Southern banks were calling in loans. A tendency to increase the private estimates of the crop must also be mentioned. Finally, the market had become overbought after an advance for the season of 750 to 930 points, the latter on January. Enormous liquidation took place on Monday and at first there was considerable selling on Tuesday. This in a measure, with the great decline, cleared the atmosphere. And when, on the 12th inst., it was suddenly announced that Germany had made overtures for peace, the effect was electrical. A break of roughly  $3\frac{1}{2}$  to 4 cents a pound since Nov. 27 had led to an improvement in the technical position. The market was ripe for a rally and prices ran up 50 to 70 points. In fact, on the 12th inst. they rose some 80 to 90 points from the low level of the morning. On Wednesday came a setback, owing largely to the hostile tone of the English and French press. This, with very large selling by Liverpool and some general liquidation, caused a drop of some 60 to 65 points. On Thursday prices again came to the right-about, and advanced some 40 to 45 points. This was due to the fact that Washington dispatches stated that the Allied Governments would take measures to ascertain Germany's terms of peace. Moreover, the Census Bureau's figures on the consumption were even more bullish than had been expected, Liverpool advanced, Neill reiterated his estimate of the world's consumption of American cotton at 14,750,000 bales, Tattersall reported an excellent state of Lancashire's business at increasing profits in some cases, spot markets were firm and trade interests here bought. A decline in stocks and wheat was supposed to reflect the increasing probability of peace, and cotton was strengthened accordingly. On the other hand, some think that peace is not likely to be declared in the near future. They believe that obstacles of an insurmountable kind stand in the way. They believe, too, that the crop is being underestimated; that even the Government figures are too low; that there will be no shortage of supplies and that the rise this season reached its crest on Nov. 27, when January touched 21.19c., March 21.32c., May 21.55c. and July 21.51c., and that from now onward there is likely to be a gradual but nevertheless certain decline. That remains to be seen. What is certain is that it is now a more or less nervous market depending on reports favorable or unfavorable to an early peace. To-day prices, at one time a little higher, ended some 10 to 12 points lower on Liverpool, Wall Street and Western selling. But spot houses were buying, spot markets were firm and spot prices here were actually advanced 30 points regardless of some weakness in futures. Many of the trade believe that peace is not far off. Nevertheless prices are lower for the week. Spot cotton closed at 18.60c. for middling uplands, showing a decline for the week of 55 points.

The following averages of the differences between grades, as figured from the Dec. 14 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 21:

Middling fair.....	0.76 on	Strict middling "yellow" tinged.....	0.22 off
Strict good middling.....	0.54 on	Middling "yellow" tinged.....	0.43 off
Good middling.....	0.34 on	Strict low mid. "yellow" tinged.....	0.77 off
Strict middling.....	0.18 on	Low middling "yellow" tinged.....	1.17 off
Strict low middling.....	0.27 off	Good middling "yellow" stained.....	0.50 off
Low middling.....	0.66 off	Strict middling "yellow" stained.....	0.71 off
Strict good ordinary.....	1.11 off	Middling "yellow" stained.....	0.95 off
Good ordinary.....	1.57 off	Good middling "blue" stained.....	0.53 off
Strict good mid. "yellow" tinged.....	0.21 on	Strict middling "blue" stained.....	0.82 off
Good middling "yellow" tinged.....	0.01 off	Middling "blue" stained.....	1.15 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 9 to Dec. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	18.75	18.00	18.35	18.35	18.30	18.60

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 15 for each of the past 32 years have been as follows:

1916. c.....	18.60	1908. c.....	9.10	1900. c.....	10.12	1892. c.....	9.81
1915.....	12.30	1907.....	12.10	1899.....	7.69	1891.....	8.00
1914.....	7.35	1906.....	10.55	1898.....	5.81	1890.....	9.38
1913.....	13.00	1905.....	12.20	1897.....	5.88	1889.....	10.31
1912.....	13.20	1904.....	8.00	1896.....	7.19	1888.....	9.88
1911.....	9.45	1903.....	12.45	1895.....	8.56	1887.....	10.56
1910.....	15.20	1902.....	8.65	1894.....	5.75	1886.....	9.50
1909.....	15.15	1901.....	8.50	1893.....	8.00	1885.....	9.19

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr 'ct	Total.
Saturday	Quiet, 40 pts. dec.	Steady	---	---	---
Monday	Quiet, 75 pts. dec.	Steady	---	1,400	1,400
Tuesday	Quiet, 35 pts. adv.	Very steady	---	300	300
Wednesday	Quiet	Steady	---	600	600
Thursday	Quiet, 5 pts. dec.	Irregular	100	---	100
Friday	Quiet, 30 pts. adv.	Barely Steady	---	---	---
Total			100	2,300	2,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wed'day, ec. 13.	Thurs'd'y, Dec. 14.	Friday, Dec. 15.	Week.
December—							
Range.....	18.55-88	17.78-75	17.50-44	17.90-30	18.03-24	18.10-30	17.50-788
Closing.....	18.70-74	17.75-80	18.42-48	18.00-03	18.30-34	18.18-20	---
January—							
Range.....	18.35-031	7.40-788	17.70-55	17.90-40	18.05-42	18.18-43	17.40-703
Closing.....	18.78-82	17.83-86	18.52-55	18.05-06	18.37-41	18.26-28	---
February—							
Range.....	---	---	---	18.48	---	---	18.48
Closing.....	18.91	17.97	18.64	18.19	18.50	18.41	---
March—							
Range.....	18.50-28	17.50-712	17.95-82	18.13-63	18.32-70	18.45-71	17.50-728
Closing.....	19.05-06	18.11-14	18.77-80	18.32-34	18.64-68	18.54-56	---
April—							
Range.....	---	19.18	---	---	---	---	19.18
Closing.....	19.14	18.23	18.85	18.41	18.72	18.62	---
May—							
Range.....	18.80-49	17.80-733	18.18-01	18.33-83	18.54-92	18.65-92	17.80-749
Closing.....	19.25-27	18.35-38	18.96-99	18.53-54	18.84-92	18.74-75	---
June—							
Range.....	---	19.20-33	---	18.37-80	---	---	18.37-33
Closing.....	19.30	18.40	19.03	18.56	18.90	18.79	---
July—							
Range.....	18.90-54	17.80-734	18.23-06	18.36-84	18.58-98	18.67-94	17.80-754
Closing.....	19.28-30	18.38-39	19.02-06	18.54-55	18.90-94	18.78-79	---
August—							
Range.....	---	18.70-785	---	18.28-30	---	---	18.28-85
Closing.....	18.78-85	17.90-95	18.55-60	18.05-10	18.45-55	18.30-35	---
September—							
Range.....	17.50-55	16.72-42	17.00	16.75	16.95-00	17.00	16.72-55
Closing.....	17.49	16.70	17.21	16.75	17.05	16.97	---
October—							
Range.....	17.00-68	16.45-35	16.46-10	16.54-92	16.63-98	16.77-93	16.45-168
Closing.....	17.34-36	16.55-60	17.06-10	16.60-61	16.90-91	16.82-85	---

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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1916.	1915.	1914.	1913.
Stock at Liverpool.....	bales. 707,000	842,000	708,000	889,000
Stock at London.....	29,000	60,000	25,000	5,000
Stock at Manchester.....	59,000	82,000	54,000	108,000
Total Great Britain.....	795,000	984,000	787,000	1,002,000
Stock at Hamburg.....	*1,000	*1,000	*10,000	15,000
Stock at Bremen.....	*1,000	*1,000	*102,000	465,000
Stock at Havre.....	239,000	289,000	177,000	352,000
Stock at Marseilles.....	6,000	2,000	2,000	2,000
Stock at Barcelona.....	68,000	261,000	18,000	19,000
Stock at Genoa.....	228,000	241,000	41,000	34,000
Stock at Trieste.....	*1,000	*1,000	*5,000	14,000
Total Continental stocks.....	544,000	596,000	355,000	931,000
Total European stocks.....	1,339,000	1,580,000	1,142,000	1,933,000
India cotton afloat for Europe.....	57,000	33,000	104,000	111,000
Amer. cotton afloat for Europe.....	625,706	404,647	831,274	822,246
Egypt, Brazil, &c. afloat for Europe.....	74,000	90,000	48,000	92,000
Stock in Alexandria, Egypt.....	227,000	235,000	*200,000	379,000
Stock in Bombay, India.....	407,000	479,000	413,000	562,000
Stock in U. S. ports.....	1,569,065	1,641,538	1,393,768	994,580
Stock in U. S. interior towns.....	1,379,059	1,513,251	1,305,404	966,023
U. S. exports to-day.....	25,962	14,855	8,083	43,007
Total visible supply.....	5,703,792	5,991,291	5,345,529	5,992,856

Of the above, totals of American and other descriptions are as follows:

American—	1916.	1915.	1914.	1913.
Liverpool stock.....	bales. 361,000	600,000	445,000	682,000
Manchester stock.....	44,000	67,000	29,000	79,000
Continental stock.....	*455,000	*488,000	*265,000	879,000
American afloat for Europe.....	625,706	404,647	831,274	822,246
U. S. port stocks.....	1,569,065	1,641,538	1,393,768	994,580
U. S. interior stocks.....	1,379,059	1,513,251	1,305,404	966,023
U. S. exports to-day.....	25,962	14,855	8,083	43,007

Total American.....	4,659,792	4,729,291	4,277,529	4,465,856
East Indian, Brazil, &c.—				
Liverpool stock.....	146,000	242,000	263,000	207,000
London stock.....	29,000	60,000	25,000	5,000
Manchester stock.....	15,000	15,000	25,000	29,000
Continental stock.....	*89,000	*108,000	*90,000	52,000
India afloat for Europe.....	57,000	33,000	104,000	111,000
Egypt, Brazil, &c. afloat.....	74,000	90,000	48,000	92,000
Stock in Alexandria, Egypt.....	227,000	235,000	*200,000	379,000
Stock in Bombay, India.....	407,000	479,000	413,000	562,000

Total East India, &c.....	1,044,000	1,262,000	1,168,000	1,437,000
Total American.....	4,659,792	4,729,291	4,277,529	4,465,856

Total visible supply.....	5,703,792	5,991,291	5,445,529	5,902,856
Middling Upland, Liverpool.....	11.00d.	7.47d.	4.44d.	7.11d.
Middling Upland, New York.....	18.60c.	11.95c.	7.40c.	12.80c.
Egypt, Good Brown, Liverpool.....	21.85d.	10.25d.	7.00d.	10.45d.
Peruvian, Rough Good, Liverpool.....	18.00d.	11.40d.	8.75d.	9.00d.
Broach, Fine, Liverpool.....	10.60d.	7.10d.	4.15d.	6.34d.
Tinnevely, Good, Liverpool.....	10.72d.	7.22d.	4.00d.	6 13-16d.

\*Estimated. a Revised.

Continental imports for past week have been 70,000 bales. The above figures for 1916 show an increase over last week of 148,435 bales, a loss of 287,499 bales from 1915, an excess of 258,263 bales over 1914 and a loss of 199,064 bales from 1913.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 15.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston.....	19.25	18.50	18.50	18.25	18.25	18.25
New Orleans.....	19.63	19.63	18.00	18.00	18.00	18.00
Mobile.....	19.25	19.25	18.00	18.00	18.00	18.00
Savannah.....	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4
Charleston.....	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4
Wilmington.....	---	18 3/4	18 3/4	17 1/2	Nom.	Nom.
Norfolk.....	18.25	18.13	17.38	17.50	17.75	17.75
Baltimore.....	19.00	19.00	18.00	18.25	18.25	18.25
Philadelphia.....	19.00	18.25	18.60	18.60	18.55	18.55
Augusta.....	19.63	19.63	19.63	19.63	18.38	18.38
Memphis.....	19.75	19.75	19.75	19.75	18.50	18.50
Houston.....	19.05	18.30	18.50	18.00	18.15	18.15
Little Rock.....	19.88	19.88	19.88	19.88	19.88	19.00



AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to December 15 1916.				Movement to December 17 1915.			
	Receipts.		Shipments.	Stocks Dec. 15.	Receipts.		Shipments.	Stocks Dec. 17.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	52	9,615	---	9,201	647	14,380	174	12,798
Montgomery..	1,273	34,657	1,730	31,844	3,608	89,189	3,488	82,322
Selma .....	454	19,907	181	6,882	2,027	48,631	2,634	32,562
Ark., Helena..	2,695	41,416	1,028	21,667	2,530	40,975	1,689	24,378
Little Rock..	4,639	171,424	6,232	54,439	10,325	101,935	6,595	47,269
Pine Bluff ..	3,000	103,947	4,000	41,000	5,296	80,658	13,804	39,320
Ga., Albany ..	123	20,215	59	2,769	710	19,038	479	9,605
Athens .....	1,265	88,371	1,300	40,599	7,880	84,204	4,742	48,026
Atlanta .....	10,068	208,607	7,364	83,779	5,053	82,347	2,782	32,231
Augusta .....	7,056	301,647	7,203	146,286	12,276	290,286	6,895	205,952
Columbus .....	5,753	46,216	1,050	17,576	1,199	40,687	2,162	48,248
Macon .....	3,004	116,725	3,295	24,713	1,256	36,998	1,028	14,768
Rome .....	1,998	48,248	1,180	10,411	2,546	47,075	2,140	16,003
La., Shreveport	3,509	127,529	4,126	34,138	4,720	95,607	3,813	54,383
Miss., Columbus	186	4,867	353	2,647	852	10,216	1,589	7,261
Greenville ..	2,763	50,211	252	26,511	2,680	55,886	2,454	29,334
Greenwood ..	3,179	92,708	2,418	32,870	4,030	82,891	4,035	34,983
Meridian .....	656	15,332	671	10,128	1,748	22,116	1,440	13,546
Natchez .....	534	32,509	---	13,315	1,000	21,704	200	14,400
Vicksburg .....	747	12,675	586	6,109	1,276	21,019	991	11,903
Yazoo City ..	86	17,146	727	9,559	1,330	25,132	894	18,245
Mo., St. Louis*	20,000	516,617	18,200	31,605	29,790	238,626	29,263	14,415
N.C., Greensboro	1,756	46,146	1,567	9,254	3,340	40,460	2,315	8,342
Raleigh .....	168	8,298	225	370	485	8,138	500	528
O., Cincinnati	8,670	98,025	8,937	23,945	11,657	95,139	7,303	20,967
Okla., Ardmore	2,166	49,466	1,841	11,461	2,813	32,671	2,884	9,669
Chickasha .....	10,000	44,192	1,500	8,500	5,942	39,346	5,738	11,118
Hugo .....	936	23,315	1,335	3,930	529	9,085	907	2,310
Oklahoma .....	493	27,767	1,452	3,346	980	12,272	364	5,686
S.C., Greenville	4,911	86,454	3,241	41,342	7,029	70,109	3,016	28,880
Greenwood ..	2,129	14,458	324	7,489	523	15,118	523	12,269
Tenn., Memphis	39,881	770,763	18,536	299,075	43,090	573,657	29,955	330,004
Nashville .....	---	---	365	---	294	5,597	214	3,001
Tex., Abilene ..	1,500	59,455	2,121	3,000	2,030	42,714	3,094	5,664
Brenham .....	304	23,179	213	2,322	510	14,038	712	3,564
Clarksville ..	270	40,208	1,568	4,952	2,028	23,038	2,322	8,895
Dallas .....	2,852	78,007	3,019	11,458	5,165	55,343	2,071	8,987
Honey Grove ..	359	38,520	231	3,151	1,384	22,558	2,188	2,119
Houston .....	53,821	1,858,408	57,083	279,786	87,647	1,305,387	75,582	229,529
Paris .....	1,350	103,139	1,932	5,265	4,662	64,541	5,003	6,987
San Antonio ..	500	36,855	716	2,000	554	42,457	875	2,789

Total, 41 towns 196,106 5,487,244 167,796 137,905 283,451 4,021,268 238,807 151,3251

\*Partly estimated.

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have increased during the week 28,310 bales but are to-night 134,192 bales less than at the same time last year. The receipts at all towns have been 87,335 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 15—	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis ..	18,200	492,951	29,263	242,055
Via Mounds, &c.	9,704	163,120	16,186	176,699
Via Rock Island ..	165	3,721	431	1,167
Via Louisville .....	2,527	63,683	6,312	55,884
Via Cincinnati ..	4,462	49,988	5,000	52,173
Via Virginia points	5,691	55,393	5,382	42,626
Via other routes, &c.	32,287	380,634	12,497	151,368
Total gross overland ..	72,976	1,209,490	75,071	721,772
Deduct Shipments—				
Overland to New York, Boston, &c.	5,169	79,339	3,818	31,713
Between interior towns ..	3,761	56,740	8,204	44,385
Inland, &c., from South ..	5,491	163,353	3,607	82,694
Total to be deducted ..	14,421	299,432	15,629	158,792
Leaving total net overland*	58,555	910,058	59,442	563,180

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 58,555 bales, against 59,442 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 346,878 bales.

In Sight and Spinners' Takings.	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 15 ..	200,130	4,326,808	243,169	3,645,796
Net overland to Dec. 15 .....	58,555	910,058	59,442	563,180
Southern consumption to Dec. 15	81,000	1,547,000	75,000	1,326,000
Total marketed .....	339,685	6,783,866	377,611	5,534,976
Interior stocks in excess .....	28,310	1,025,325	44,654	1,036,074
Came into sight during week ..	367,995	---	422,265	---
Total in sight Dec. 15 .....	---	7,809,191	---	6,571,050
North. spin. taking to Dec. 15 ..	88,734	1,390,195	84,004	1,208,738

Movement into sight in previous years:

Week.	Bales.	Since Aug. 1—	Bales.
1914—Dec. 18 .....	590,459	1914—Dec. 18 .....	6,633,931
1913—Dec. 19 .....	463,221	1913—Dec. 19 .....	9,177,788
1912—Dec. 20 .....	484,178	1912—Dec. 20 .....	9,209,517

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that temperature has been lower generally during the week with snow in some localities. The gathering of the remnant of the crop and the marketing of cotton has been interfered with.

Galveston, Tex.—We have had rain on one day of the past week, the precipitation reaching two hundredths of an inch. Average thermometer 51, highest 70, lowest 32.

Abilene, Tex.—Dry all the week. Average thermometer 38, highest 56, lowest 20.

Fort Worth, Tex.—The week's rainfall has been two hundredths of an inch on one day. The thermometer has averaged 41, the highest being 64 and the lowest 18.

Palestine, Tex.—Dry all the week. The thermometer has ranged from 18 to 60, averaging 39.

San Antonio, Tex.—There has been no rain during the week. Average thermometer 49, highest 72, lowest 26.

Taylor, Tex.—Dry all the week. Minimum thermometer 20.

New Orleans, La.—Rain has fallen on three days of the week. The rainfall reached two inches and fifty-eight hundredths. Average thermometer 50.

Shreveport, La.—It has rained on three days during the week, to the extent of one inch and one hundredth. The thermometer has ranged from 25 to 64.

Vicksburg, Miss.—There has been rain on three days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 49, ranging from 21 to 69.

Mobile, Ala.—It has rained on three days during the week, the rainfall being two inches and sixty-five hundredths. The thermometer has averaged 48, the highest being 73 and the lowest 33.

Selma, Ala.—There has been rain on three days during the week, the precipitation being one inch and ten hundredths. The thermometer has ranged from 25 to 60, averaging 49.5.

Madison, Fla.—There has been rain on three days of the past week, to the extent of one inch and forty-five hundredths. The thermometer has averaged 50, ranging from 35 to 65.

Savannah, Ga.—We have had rain on three days during the week, with rainfall of sixty-seven hundredths of an inch. The thermometer has ranged from 34 to 78, averaging 54.

Charleston, S. C.—There has been rain on two days of the week, the rainfall being eighty hundredths of an inch. Average thermometer 53, highest 72, lowest 34.

Charlotte, N. C.—The week's rainfall has been one inch and twelve hundredths. The thermometer has averaged 46, the highest being 69 and the lowest 22.

Memphis, Tenn.—Snow on Thursday stopped picking and interfered with marketing. We have had rain and snow on two days of the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 35, ranging from 23 to 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Dec. 15 1916.	Dec. 17 1915.
	Feet.	Feet.
New Orleans .....	Above zero of gauge—3.7	8.1
Memphis .....	Above zero of gauge—7.8	13.6
Nashville .....	Above zero of gauge—8.5	17.9
Shreveport .....	Above zero of gauge—*0.4	0.5
Vicksburg .....	Above zero of gauge—6.1	19.4

\* Below.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wed'day, Dec. 13.	Thurs'dy, Dec. 14.	Friday, Dec. 15.
December—						
Range .....	18.09-.45	17.50-.00	17.50 —	17.55-.64	17.66-.77	17.75-.89
Closing .....	18.20-.24	17.35-.40	18.00 —	17.51-.52	17.86 —	17.77-.79
January—						
Range .....	17.94-.60	16.65-.26	17.25-.03	17.30-.90	17.61-.86	17.71-.94
Closing .....	18.26-.28	17.37-.39	18.01-.03	17.51-.52	17.86-.87	17.77-.79
March—						
Range .....	18.19-.85	17.20-.59	17.54-.34	17.65-.25	17.87-.20	18.00-.25
Closing .....	18.57-.59	17.69-.71	18.30-.34	17.82-.83	18.16-.17	18.06-.08
May—						
Range .....	18.45-.10	17.45-.85	17.82-.60	17.92-.47	18.15-.45	18.25-.50
Closing .....	18.82-.83	17.95-.00	18.58-.60	18.08-.10	18.41-.42	18.31-.33
July—						
Range .....	18.70-.24	17.65-.97	17.98-.76	18.11-.62	18.3-.61	18.44-.67
Closing .....	18.97-.99	18.10-.11	18.75-.77	18.26-.27	18.59-.61	18.46-.48
October—						
Range .....	16.85-.34	15.71-.00	16.14-.72	15.80-.60	16.36-.66	16.50-.64
Closing .....	17.0-.03	16.29-.31	16.09-.75	16.27-.28	16.64-.66	16.50 —
Tone—	Nom.	Nom.	Quiet.	Quiet.	Quiet.	Quiet.
Spot .....	Steady	Steady	Firm	Steady	Very st'y	Steady
Options .....	Steady	Steady	Firm	Steady	Very st'y	Steady

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RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week end'g	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantation		
	1916.	1915.	1914.	1916.	1915.	1914.	1916.	1915.	1914.
Oct. 27	305,928	245,558	272,727	1,105,079	994,683	820,382	357,633	321,616	396,337
Nov. 3	325,901	231,002	317,633	1,158,599	1,091,734	926,724	379,421	328,048	423,975
10	271,037	200,421	338,055	1,192,916	1,186,584	1,024,495	305,354	295,271	435,426
17	263,463	186,346	359,216	1,230,704	1,275,401	1,097,236	301,251	275,163	431,957
24	240,082	171,948	360,439	1,274,398	1,327,340	1,165,390	283,776	223,887	428,593
Dec. 1	239,911	208,884	331,201	1,308,950	1,389,157	1,206,758	274,463	270,701	332,569
8	242,504	265,737	370,458	1,350,749	1,468,597	1,258,039	284,303	345,177	421,739
15	200,130	243,169	428,369	1,379,059	1,513,251	1,305,404	228,440	287,823	475,734

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1916 are 5,352,133 bales; in 1915 were 4,681,870 bales, and in 1914 were 5,005,451 bales. 2.—That although the receipts at the outports the past week were 200,130 bales, the actual movement from plantations was 228,440 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 287,823 bales, and for 1914 they were 475,734 bales.



# **AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.**—The report on cotton, issued by the Agricultural Department on Dec. 11, is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season of 1916-17 will amount to 5,506,896,000 lbs. (not including linters), equivalent to 11,511,000 bales of 500 lbs. gross weight.

The estimated production, with comparisons, by States, follows:

State—	Lbs. Lint	1916.		1915.		1914.		1913.	
		1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Virginia	13,827,000	29,000	15,809	23,563	19,4	11.4			
No. Carolina	307,948,000	646,000	699,494	874,159	19.4	11.2			
So. Carolina	439,208,000	920,000	1,133,919	1,381,193	19.6	11.3			
Georgia	881,726,000	1,845,000	1,908,673	2,269,403	19.9	11.4			
Florida	20,683,000	43,000	47,831	67,009	31.0	14.8			
Alabama	251,055,000	525,000	1,020,839	1,499,984	19.5	11.1			
Mississippi	383,040,000	800,000	953,965	1,213,784	20.5	11.5			
Louisiana	210,496,000	440,000	341,063	379,924	19.1	11.2			
Texas	1,808,225,000	3,775,000	3,227,480	4,144,626	19.4	11.1			
Arkansas	548,112,000	1,145,000	816,002	928,320	19.6	11.6			
Tennessee	180,949,000	378,000	303,420	364,244	19.5	11.3			
Missouri	29,704,000	62,000	47,999	72,198	19.0	11.0			
Oklahoma	399,380,000	835,000	639,626	1,013,794	19.0	11.3			
California	28,716,000	60,000	28,551	19,333	20.0	11.2			
All others	3,827,000	8,000	7,149	7,698	---	---			
U. S.	5,506,896,000	11,511,000	11,191,820	14,259,231	19.6	11.2			

Total production was 16,134,930 bales (500 lbs. gross) in 1914; 14,156,486 bales in 1913; 13,703,421 in 1912; 15,692,701 in 1911, and 11,608,616 in 1910. The price per lb. to producers Dec. 1 in 1914 was 6.8c.; 12.2c. in 1913; 11.9c. in 1912; 8.8c. in 1911, and 14.1c. in 1910.

**CARDROOM WAGE DISPUTE IN ENGLAND.**—Strike Notices Withdrawn.—Cable advices of date Dec. 11 were to the effect that the cotton cardroom workers' strike notices have been withdrawn, but workers are renewing their claim for higher wages under the provisions of the munitions Act.

## **WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1916.		1915.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 8	5,555,357		5,832,263	
Visible supply Aug. 1		3,198,251		4,664,410
American in sight Dec. 15	367,995	7,809,191	422,265	6,571,050
Bombay receipts to Dec. 14	670,000	442,000	92,000	717,000
Other India ship'ts to Dec. 14	62,000	67,000	7,000	138,000
Alexandria receipts to Dec. 13	650,000	502,000	30,000	392,000
Other supply to Dec. 13*	61,000	48,000	4,000	43,000
Total supply	6,046,352	12,066,442	6,387,528	12,525,460
Deduct—				
Visible supply Dec 15	5,703,792	5,703,792	5,991,291	5,991,291
Total takings to Dec. 15 a	342,560	6,362,650	396,237	6,534,169
Of which American	274,560	5,237,650	284,237	5,096,169
Of which other	68,000	1,125,000	112,000	1,438,000

\*Embraces receipts in Europe from Brazil, Smyrna, West India, &c.

a This total embraces the total estimated consumption by Southern mills, 1,547,000 bales in 1916 and 1,326,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,815,650 bales in 1916 and 5,208,169 bales in 1915, of which 3,690,650 bales and 3,770,169 bales American.

## **INDIAN COTTON MOVEMENT FROM ALL PORTS.**

Nov. 23. Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	60,000	314,000	39,000	494,000	18,000	86,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916	1,000	12,000	21,000	34,000	4,000	55,000	367,000	426,000
1915		7,000	2,000	9,000	8,000	78,000	337,000	423,000
1914	2,000			2,000	12,000	43,000	128,000	183,000
Calcutta—								
1916					1,000	5,000	2,000	8,000
1915					1,000	9,000	2,000	12,000
1914						2,000	1,000	3,000
Madras—								
1916						3,000		3,000
1915		1,000		1,000		8,000		9,000
1914								
All others								
1916		1,000		1,000	3,000	9,000	35,000	47,000
1915		2,000		2,000	12,000	45,000	30,000	87,000
1914		1,000		1,000	11,000	28,000	2,000	41,000
Total all—								
1916	1,000	13,000	21,000	35,000	8,000	72,000	404,000	484,000
1915	1,000	10,000	2,000	13,000	22,000	140,000	369,000	531,000
1914	3,000	1,000		4,000	23,000	73,000	131,000	227,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record a gain of 22,000 bales during the week, and since Aug. 1 show a decrease of 47,000 bales.

## **ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt. Nov. 22.	1916.	1915.	1914.
Receipts (cantars)—			
This week	352,445	238,669	326,952
Since Aug. 1	2,735,001	2,239,485	1,428,858

Exports (bales)—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	6,541	71,311	6,126	64,536	4,601	30,813
To Manchester		40,823	10,532	44,763	8,041	31,672
To Continent and India	8,043	40,040	2,998	50,384	11,721	42,014
To America	2,051	26,382	7,882	55,140	4,583	25,565
Total exports	16,635	178,556	27,538	214,822	28,946	130,064

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Nov. 22 were 352,445 cantars and the foreign shipments 16,635 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is easier following the course of the raw material. Speculation has been checked and the demand from India is slow. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1916						1915					
	32s Cop		8½ lbs. Shirts		Cot'n		32s Cop		8½ lbs. Shirts		Cot'n	
	Twist.		ings, common to finest.		Mid.	Up's.	Twist.		ings, common to finest.		Mid.	Up's.
Oct. 27	d. 15½ @ 16½	s. d. 9 5	s. d. @ 11 6	d. 11.14	d. 10½	@ 11	d. 7 6	s. d. @ 8 7½	d. 7.02			
Nov 3	15½ @ 16½	9 6	@ 11 6	11.13	10½ @ 11½	7 3 @ 8 3	6.91					
10	16½ @ 17½	9 6	@ 11 7½	11.42	10½ @ 11½	7 3 @ 8 3	7.01					
17	17½ @ 18½	9 9	@ 11 10½	12.08	10½ @ 11½	7 3 @ 8 3	7.06					
24	18 @ 19½	9 6	@ 11 10½	11.90	10½ @ 11½	7 3 @ 8 4½	7.28					
Dec. 1	18 @ 19½	9 6	@ 11 10½	12.21	11½ @ 12½	6 6 @ 8 7	7.50					
8	18½ @ 19½	9 6	@ 12 1½	12.05	11½ @ 12½	6 9 @ 8 10	7.66					
15	17½ @ 18½	9 6	@ 12 1½	11.00	11½ @ 12½	6 9 @ 8 10	7.47					

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,618 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—Liverpool—Dec. 14—Baltic, 2,958	2,958
To Manchester—Dec. 9—Bovic, 2,736	2,736
To Havre—Dec. 14—Ashjorn, 341	341
To Barcelona—Dec. 9—C. Lopez y Lopez, 362; Montserrat, 141	503
Dec. 11—Cabo Cervera, 2,753	2,753
To Genoa—Dec. 8—Napoli, 200; San Giovanni, 65	265
Dec. 13—Mexican, 2,006	2,006
To Vladivostok—Dec. 14—Chinese Prince, 1,300	1,300
GALVESTON—To Liverpool—Dec. 8—Aidan, 5,625	5,625
Dec. 9—Muirfield, 11,025	11,025
Dec. 13—Nestorian, 10,277	10,277
To Manchester—Dec. 9—Ventura de Larrinaga, 13,922	13,922
To Gothenburg—Dec. 12—Indianic, 4,825	4,825
To Christiania—Dec. 12—Indianic, 200	200
To Genoa—Dec. 14—Monginevro, 10,100	10,100
TEXAS CITY—To Liverpool—Dec. 8—Hazelwood, 11,571; Muirfield, 2,676	14,247
Dec. 9—Wingate, 7,895	7,895
To Havre—Dec. 13—Kronstad, 11,263	11,263
NEW ORLEANS—To Liverpool—Dec. 13—Professor, 6,268	6,268
To Havre—Dec. 11—Hudson, 3,026	3,026
To Rotterdam—Dec. 9—Christain Michelsen, 1,327	1,327
To Gothenburg—Dec. 12—Sydic, 1,200	1,200
To Barcelona—Dec. 12—Rita, 600	600
Dec. 13—Miguel M. Pinillos, 3,700	3,700
MOBILE—To Liverpool—Dec. 9—Asian, 9,199	9,199
PENSACOLA—To Liverpool—Dec. 9—Vivina, 8,895	8,895
SAVANNAH—To Liverpool—Dec. 11—Kamford, 4,469	4,469
CHARLESTON—To Liverpool—Dec. 9—Antillian, 3,100	3,100
BOSTON—To Liverpool—Dec. 8—Lord Cromer, 1,501	1,501
BALTIMORE—To Liverpool—Dec. 2—Norlina, 1,597	1,597
To Manchester—Dec. 1—Manchester Merchant, 1,493	1,493
PHILADELPHIA—To Manchester—Nov. 24—King George, 1,586	1,586
To Glasgow—Dec. 24—Malvern Range, 40	40
SAN FRANCISCO—To Vladivostok—Dec. 7—Yuki Maru, 2,573	2,573
To Japan—Dec. 8—Shinyo Maru, 3,978	3,978
TACOMA—To Japan—Dec. 8—Chicago Maru, 4,024; Ixion, 10,950	14,974
Dec. 9—Siam Maru, 4,851	4,851
To Manila—Dec. 8—Ixion, 500	500
Total	177,618

**COTTON FREIGHTS.**—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 2.00c.; Manchester, 2.00c.; Havre, 2.25c. asked; Rotterdam, 3.00c. nom.; Genoa, 2.00c. asked; Naples, 2.00c. asked; Leghorn, 2.00c. nom.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 3.25c.; Barcelona, 2.25c. nom.; Lisbon, 2.50c. Dec.; Piraeus, 2.75c.; Oporto, 2.75c. Dec.; Marseilles, 2.00c.; Japan, 2.00c. nom.; Shanghai, 2.00c.; Vladivostok, 2.50c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 24.	Dec. 1.	Dec. 8.	Dec. 15.
Sales of the week	37,000	34,000	38,000	34,000
Of which speculators took	3,000	1,000	4,000	---
Of which exporters took	3,000	1,000	3,000	---
Sales, American	27,000	27,000	29,000	26,000
Actual export	2,000	3,000	2,000	2,000
Forwarded	110,000	77,000	90,000	59,000
Total stock	672,000	712,000	701,000	707,000
Of which American	543,000	581,000	588,000	561,000
Total imports of the week	149,000	121,000	81,000	66,000
Of which American	140,000	96,000	49,000	55,000
Amount afloat	323,000	319,000	365,000	---
Of which American	261,000	265,000	296,000	---

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Moderate demand.	Moderate demand.	More demand.	Moderate demand.	Quiet.
Mid. Up'ds			11.63	11.06	11.13	10.95	11.00
Sales Spec. & exp.	HOLIDAY.	7,000	7,000	8,000	7,000	6,000	600
Futures.			Steady	Easy	Easy unch.	Steady	Steady
Market opened			18@20 pts. decline.	35@45 pts. decline.	to 6 pts. decline.	2 to 4 pts. decline.	11@14 pts. advance.
Market closed			Steady 27@36 pts. decline.	Barely st'y 41@47 pts. decline.	Irregular 10@11 pts. decline.	Quiet 14@16 pts. advance.	Unsettled 12@18 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 11 42 means 11 43-100d.

Dec. 9 to Dec. 15	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 12½ p.m. p.m.	12½ 4 p.m. p.m.	12½ 4 p.m. p.m.	12½ 4 p.m. p.m.	12½ 4 p.m. p.m.	12½ 5 p.m. p.m.
Dec	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Jan.-Feb.	11 43	27 86	80 93	70 75	86 80	71 74
Mar.-Apr.	11 47	31 90	84 97	74 79	89 83	77 74



## BREADSTUFFS

Friday Night, Dec. 15 1916.

Flour has been quiet and depressed, owing to the German overtures which seem to threaten the continuance of trade with the Allies. The decline in wheat was of course a factor. The Greek purchases of 8,000 tons recently, it is now supposed, will have to be resold or stored until the snarl between the Allies and Greece is straightened out. France has recently bought to some extent. But peace talk has undoubtedly had a distinct tendency to halt trade both for home and foreign account, and to cause lower prices. The total output for the week at Minneapolis, Duluth and Milwaukee was 398,000 bbls., against 411,000 in the previous week and 530,000 last year; total from Sept. 1 to Dec. 9, 5,743,000 bbls., against 7,453,000 during the same time last year.

Wheat has declined sharply owing to German proposals looking to peace. It is true that many have scouted the idea of an early ending of the war. They have thought that Germany's move was designed largely to still any domestic unrest that may have arisen. But many others believe that Germany is sincere in its desire to terminate the most terrible war of all history, and that its recent note to the neutral Powers will prove to be the entering wedge to that end. On Tuesday prices fell 8½ cents, owing to the peace proposals. World's stocks are 213,192,000 bushels, or 35,000,000 bushels more than a year ago. East of the Rockies the United States has 70,184,000 bushels, or 16,000,000 bushels more than a year ago. The winter wheat plant in this country is in generally good condition. In India the crop prospects are favorable on a larger acreage than last year's, with reserves holding out well, native feed grains being plentiful. Germany's food grain crops, according to reports of neutrals, are more plentiful; also the weather in Germany has been favorable for seeding. In Central and Southern Argentina the crop is turning out better than was expected. War risks are reported higher in this country, ocean freights scarce and dear and car shortage and railroad embargoes at the seaboard have also hampered business for export. The possibility of a persistent agitation for an embargo on the exportation of foodstuffs if the war continues is not lost sight of. Some believe, too, that the weakness in the stock market indicates a growing belief that the war is nearing its end. On the other hand, the English and French press has shown hostility to the idea of entering into peace negotiations at this time. Some export business has been done, despite the existing obstacles. The entire agricultural area in Europe has suffered and will continue to suffer for some time to come from the effects of vast military operations, scarcity of labor and poor seed. In France, the acreage will be smaller and the outlook is not favorable, partly owing to defective cultivation. Meantime, French native supplies are only moderate and arrivals of foreign wheat small, owing to the scarcity of ocean tonnage. Private reports from Russia say that the acreage has been reduced, that the seed is poor and cultivation bad. In Italy the acreage is small, the weather has been wet and cold, seeding is slow, and the general outlook unsatisfactory. Bad weather has interfered with field work in England. In the Balkan States, cold, wet weather, with snow in some parts, and the movements of big armies have put a stop to farm work over large areas, seeding is late there and in fact in most districts, according to the latest reports, it will have to be abandoned. In Argentina the crop is everywhere light, even through some districts are turning out rather better than expected. The belief in some quarters is that Europe will have to buy largely from the United States throughout 1917 whether the war ends soon or not. It is believed that in the event of peace Germany and Austria would be good buyers of American wheat, despite the reopening of the Dardanelles in that event. To-day, however, peace ideas were bearish beyond question and prices fell 7½ to 12½¢. at Chicago and 12¼ to 13¾¢. at Winnipeg. Also the Government increased its total estimate of the crop about 32,000,000 bushels. It is 639,886,000 bushels, against 1,011,505,000 last year and 891,017,000 in 1914.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.....cts. 184¼ 183¼ 173 174 169¼ 165¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator.....cts. 165¼ 164¼ 154 154 153¼ 142¼  
May delivery in elevator.....177¼ 175 165¼ 167¼ 166¼ 154  
July delivery in elevator.....149¼ 147¼ 142¼ 143¼ 142¼ 131¼

Indian corn advanced early in the week but last Tuesday broke sharply on the German peace proposals, which caused very heavy selling, partly in sympathy with the break in wheat. Besides, receipts at primary points increased and the cash demand was slow. The outlook for export business was poor in view of car shortages, railroad embargoes and high freights. Buenos Aires prices declined with crop prospects better owing to rains and freights scarce and very firm. On the same day Liverpool was weaker owing to a general disposition to sell partly by reason of excessive insurance rates. Moreover, the spot demand was slow in Liverpool and the American offerings larger. But prices have at times

resisted pressure in spite of any unfavorable factors. After all, the available supplies are light and the pressure to sell futures has been smaller than might have been expected. The scarcity and firmness of ocean freights in Argentina seems to preclude the possibility of very large shipments from that direction in the near future. In Liverpool, too, the arrivals are small. This fact, together with the fact that shipments from Argentina have been only fair, has not been without its influence. Though American shipments may have increased somewhat, the total, after all, is far from large. Stocks, not only in Liverpool but on the Continent, are small and the consumption large, partly owing to the fact that corn, it appears, is being mixed with other grain because of the scarcity and dearth of other cereals. To-day prices were lower.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow.....cts. 106¼ 107¼ 103¼ 104¼ 104¼ 103¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator.....cts. 91¼ 90¼ 87¼ 89¼ 89¼ 87¼  
May delivery in elevator.....93¼ 92¼ 89¼ 91¼ 90¼ 89¼  
July delivery in elevator.....93 91¼ 89¼ 91 90¼ 88¼

Oats declined in sympathy with wheat. Liquidation early in the week was heavy partly on the German peace overtures. At the same time the car shortage has interfered with business. Stocks at interior points are large and the obstacles to export business are considered rather serious. This alone has caused more or less selling for short account. On the other hand, some export business has been done in spite of the difficulties which beset trade with Europe. Liverpool has reported a steady or firm market with the demand good and arrivals limited. To-day, however, prices gave way with other grain. Stocks are large and the Government report increased the crop estimate 32,000,000 bushels, making it 1,251,992,000 bushels, against 1,540,362,000 last year and 1,141,060,000 bushels in 1914.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards cts. 59 @ 59½ 59½ @ 60 58½ @ 58½ 57 @ 57½ 57½ @ 58 56 @ 56½  
No. 2 white.....59½ @ 60 60 @ 60½ 58½ @ 59 57½ @ 58 58 @ 58½ 56½ @ 57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator.....cts. 53¼ 51¼ 49 49¼ 49¼ 46¼  
May delivery in elevator.....57 55½ 52½ 53¼ 53¼ 50¼  
July delivery in elevator.....54 53¼ 50 50¼ 50¼ 48¼

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades.....	\$6 25 @ \$7 25	Corn, per bushel—	
Winter patents.....	8 10 @ 8 35	No. 2 mixed.....	f. o. b. ....
Winter straights.....	7 75 @ 8 00	No. 2 yellow.....	c. i. f. ....
Winter clears.....	7 35 @ 7 60	No. 2 yellow kiln dried.....	1 03½
Spring patents.....	8 65 @ 8 90	Argentina in bags.....	Nom.
Spring straights.....	8 35 @ 8 60	Rye, per bushel—	
Spring clears.....	7 75 @ 8 00	New York.....	c. i. f. \$1 47
		Western.....	c. i. f. \$1 47
		Barley, malting.....	\$1 39 @ 1 45
		Barley, feeding.....	1 09

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	230,000	1,193,000	2,962,000	2,816,000	911,000	257,000
Milwaukee.....	42,000	246,000	564,000	510,000	517,000	108,000
Duluth.....	—	1,382,000	—	310,000	461,000	132,000
Minneapolis.....	—	3,428,000	470,000	536,000	940,000	262,000
Toledo.....	—	52,000	147,000	32,000	—	—
Detroit.....	7,000	26,000	201,000	65,000	—	—
Cleveland.....	20,000	37,000	76,000	67,000	3,000	30,000
St. Louis.....	83,000	544,000	497,000	323,000	35,000	8,000
Peoria.....	29,000	29,000	1,128,000	168,000	66,000	13,000
Kansas City.....	—	1,196,000	465,000	71,000	—	—
Omaha.....	—	473,000	525,000	256,000	—	—
Total wk. '16.....	411,000	8,606,000	7,035,000	5,154,000	2,933,000	810,000
Same wk. '15.....	514,000	18,011,000	5,428,000	6,184,000	4,522,000	773,000
Same wk. '14.....	418,000	10,225,000	10,880,000	5,875,000	2,575,000	629,000
Since Aug. 1—						
1916.....	7,271,000	202,621,000	72,377,000	140,223,000	51,248,000	14,043,000
1915.....	7,846,000	269,624,000	67,949,000	121,999,000	54,480,000	13,887,000
1914.....	8,383,000	249,080,000	86,143,000	140,769,000	49,729,000	12,798,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 9 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	17,000	2,128,000	103,000	460,000	156,000	19,000
Portland, Me.....	—	625,000	—	—	—	—
Philadelphia.....	27,000	724,000	11,000	348,000	1,000	4,000
Baltimore.....	107,000	500,000	162,000	1,242,000	38,000	581,000
Newport News.....	7,000	—	—	—	—	—
Mobile.....	21,000	—	15,000	1,000	—	—
New Orleans.....	46,000	679,000	167,000	41,000	—	—
Galveston.....	—	121,000	—	—	—	—
Montreal.....	16,000	341,000	5,000	207,000	15,000	—
St. John.....	—	80,000	—	—	—	—
Boston.....	55,000	185,000	87,000	218,000	—	2,000
Halifax.....	—	16,000	—	—	—	—
Total wk. '16.....	296,000	5,399,000	550,000	2,517,000	210,000	606,000
Since Jan. 1 '16.....	24,216,000	364,232,000	55,711,000	172,991,000	26,379,000	15,996,000
Week 1915.....	703,000	9,127,000	823,000	2,345,000	932,000	305,000
Since Jan. 1 '15.....	25,716,000	301,825,000	51,890,000	143,747,000	14,901,000	14,313,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading



The exports from the several seaboard ports for the week ending Dec. 9 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	1,545,692	61,499	100,883	11,110	-----	378,208	17,988
Portland, Me.	625,000	-----	-----	-----	-----	-----	-----
Boston	238,674	43,087	43,063	126,779	-----	-----	-----
Philadelphia	451,000	-----	13,000	325,000	-----	-----	-----
Baltimore	785,670	42,857	197,211	1,036,193	480,517	39,711	-----
Newport News	-----	-----	7,000	-----	-----	-----	-----
Mobile	-----	15,000	21,000	-----	-----	-----	-----
New Orleans	340,000	23,000	34,000	10,000	-----	69,000	-----
Galveston	-----	-----	-----	-----	-----	-----	-----
Montreal	490,000	84,000	52,000	46,000	-----	12,000	-----
St. John, N. B.	80,000	-----	-----	-----	-----	-----	-----
Port Arthur	168,000	-----	-----	-----	-----	-----	-----
Halifax	16,000	-----	-----	-----	-----	-----	-----
Total week	4,740,036	269,443	468,157	1,555,082	480,517	606,919	17,988
Week 1915	7,935,343	417,476	345,391	1,214,934	202,816	1,122,172	2,464

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 9 1916.	Since July 1 1916.	Week Dec. 9 1916.	Since July 1 1916.	Week Dec. 9 1916.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	151,877	2,352,324	2,313,983	57,002,173	229,256	12,244,133
Continent	227,608	2,678,192	2,424,942	79,880,904	-----	7,136,367
So. & Cent. Amer.	22,223	744,582	1,008	139,039	8,010	521,167
West Indies	61,309	950,158	103	6,888	32,117	1,193,152
Brit. No. Am. Cols.	300	8,040	-----	-----	-----	1,710
Other Countries	4,840	114,153	-----	5,660	60	15,542
Total	468,157	6,847,449	4,740,036	137,034,664	269,443	21,112,071
Total 1915	345,391	5,683,355	7,935,243	139,742,792	417,476	5,671,493

The world's shipment of wheat and corn for the week ending Dec. 9 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916.		a 1915.	1916.		a 1915.
	Week Dec. 9.	Since July 1.	Since July 1.	Week Dec. 9.	Since July 1.	Since July 1.
North Amer*	7,809,000	180,512,000	183,724,000	436,000	21,498,000	3,734,000
Russia	-----	5,942,000	3,496,000	-----	281,000	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	1,288,000	30,011,000	6,776,000	2,414,000	66,241,000	102,829,000
Australia	692,000	17,324,000	344,000	-----	-----	-----
India	1,008,000	17,296,000	8,608,000	-----	-----	-----
Oth. countr's	128,000	3,511,000	3,960,000	220,000	2,689,000	3,173,000
Total	10,925,000	254,596,000	206,908,000	3,070,000	90,709,000	109,736,000

\* Revised.

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 9 1916	-----	-----	40,808,000	-----	-----	22,721,000
Dec. 2 1916	-----	-----	39,984,000	-----	-----	21,893,000
Dec. 11 1915	-----	-----	38,400,000	-----	-----	19,728,000
Dec. 12 1914	-----	-----	35,192,000	-----	-----	25,611,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 9 1916 was as follow:

GRAIN STOCKS.						
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.	
United States—						
New York	4,435,000	228,000	1,953,000	79,000	679,000	
Boston	229,000	81,000	927,000	89,000	-----	
Philadelphia	2,130,000	24,000	344,000	35,000	12,000	
Baltimore	2,617,000	196,000	722,000	423,000	147,000	
Newport News	46,000	-----	525,000	3,000	-----	
New Orleans	3,115,000	104,000	182,000	-----	110,000	
Galveston	2,590,000	20,000	-----	-----	-----	
Buffalo	2,930,000	49,000	2,837,000	82,000	1,183,000	
afloat	-----	-----	-----	-----	-----	
Toledo	1,625,000	97,000	540,000	4,000	-----	
Detroit	539,000	217,000	299,000	42,000	-----	
Chicago	5,110,000	801,000	20,906,000	89,000	320,000	
afloat	-----	-----	825,000	-----	-----	
Milwaukee	996,000	62,000	1,415,000	102,000	592,000	
Duluth	4,468,000	-----	934,000	65,000	749,000	
Minneapolis	11,483,000	82,000	7,131,000	638,000	640,000	
St. Louis	2,212,000	126,000	936,000	13,000	19,000	
Kansas City	11,623,000	176,000	3,837,000	39,000	-----	
Peoria	14,000	97,000	847,000	-----	-----	
Indianapolis	256,000	306,000	873,000	-----	-----	
Omaha	1,294,000	427,000	1,895,000	163,000	6,000	
On Lakes	1,479,000	280,000	1,254,000	144,000	325,000	
Total Dec. 9 1916	59,191,000	3,373,000	49,182,000	2,010,000	4,782,000	
Total Dec. 2 1916	62,026,000	2,677,000	47,458,000	1,959,000	4,742,000	
Total Dec. 11 1915	46,023,000	5,181,000	20,218,000	2,535,000	3,188,000	
Note.—Bonded grain not included above: Wheat, 2,679,000 bushels at New York, 14,000 Baltimore, 154,000 Philadelphia, 299,000 Boston, 4,966,000 Buffalo, 952,000 Duluth; total, 9,064,000 bushels, against 11,235,000 bushels in 1915. Oats, 263,000 New York, 6,000 Boston, 2,000 Baltimore, 73,000 Duluth, 1,663,000 Buffalo; total, 2,007,000 bushels, against 1,367,000 in 1915; and barley, 285,000 New York, 33,000 Duluth; total, 318,000, against 75,000 in 1915.						
Canadian—						
Montreal	1,247,000	7,000	5,491,000	-----	96,000	
Ft. William & Pt. Arthur	-----	-----	6,860,000	-----	-----	
Other Canadian *	12,093,000	-----	7,041,000	-----	-----	
Total Dec. 9 1916*	26,553,000	7,000	19,392,000	-----	96,000	
Total Dec. 2 1916*	25,683,000	4,000	18,860,000	-----	81,000	
Total Dec. 11 1915	19,981,000	5,000	9,951,000	16,000	21,000	
Summary—						
American	59,191,000	3,373,000	49,182,000	2,010,000	4,782,000	
Canadian	26,553,000	7,000	19,392,000	-----	96,000	
Total Dec. 9 1916	85,744,000	3,380,000	68,574,000	2,010,000	4,878,000	
Total Dec. 2 1916	87,709,000	2,681,000	66,318,000	1,959,000	4,823,000	
Total Dec. 11 1915	66,004,000	5,186,000	30,169,000	2,551,000	3,209,000	

\* Including Canadian at Buffalo and Duluth.

## THE DRY GOODS TRADE

New York, Friday Night, Dec. 15th, 1916.

A further contraction in business has been noted in dry-goods markets during the past week. An unsettled feeling has developed as a result of the sharp break in prices for raw material which have declined over three cents from the recent high levels. Although manufactured goods have not as yet displayed any inclination to follow the weakness in raw material markets, buyers have been encouraged to hold off in the hope of securing concessions. Second hands are beginning to show more or less anxiety and in some instances are reported to be lowering quotations in order to encourage sales but this has not become general and prices as a rule are firmly maintained. Yarns which would naturally be the first to act in sympathy with raw material markets are firmly held and offered sparingly by spinners. On the other hand, manufacturers appear to be convinced that the Government's estimate of over eleven and a half million bales of cotton crop this year indicates that there will be sufficient supplies to meet requirements until the new crop becomes available. The unsettled feeling has been further augmented by the many conflicting rumors regarding the possible ending of the European war within the near future, and while there is a considerable difference of opinion as to what effect peace would have on the dry goods markets, it is generally believed that it would result in a sharp advance in prices for raw material and cause a scarcity as Continental countries would likely become heavy buyers to replenish their depleted stocks. If peace should fail to materialize for another year or two, and prices for raw material remain at present levels or lower, prices for dry goods will no doubt have to undergo a downward readjustment. In the meantime jobbers and retailers continue to do good business with the latter in the market for liberal supplies to provide for their January trade. While export markets in general are quiet, there is a steady business passing with various South American countries.

**DOMESTIC COTTON GOODS.**—While the general attitude in markets for staple cottons is to await developments, there is a good demand for prompt goods and some improvement noted in certain quarters for distant deliveries. Many buyers, encouraged by the decline in prices for raw material, are confining their purchases to actual needs as they expect to secure concessions if the raw material markets fail to recover. Converters have been selling certain lines of finished goods at slight reductions, but this action on their part is said to be due chiefly to a desire to reduce stocks before the taking of inventories at the end of the year. Fair sales have been made in colored goods, and jobbers have purchased various lines of ginghams for delivery through the first quarter of the new year. Prints have been in moderate request, although purchases have consisted largely of small lots to cover nearby needs. While demand for bleached cottons has been quiet, prices are firmly held as producers are well sold ahead. Gray goods, 38-inch standard are quoted at 8½c.

**WOOLEN GOODS.**—No particular change has been noted in conditions surrounding the situation for woolens and worsteds, prices for which are firmly maintained in sympathy with the strength of raw material. Business continues active with a good demand noted for heavy weight goods. In the markets for men's wear, staple lines are moving on a liberal scale. Overcoatings for next season have been opened by some manufacturers, and liberal sized orders are reported to have been placed. Prices so far are said to rule higher as compared with those of a year ago, and it is generally believed that they will not be any lower. The clothing makers strike is attracting considerable attention in the woolen and worsted goods trade, but as yet it has not had any effect on business.

**FOREIGN DRY GOODS.**—A feature of interest in the market for linens during the past week was the announcement from abroad that higher prices were being asked for cambrics and sheers. According to local merchants, this will be very seriously felt in the handkerchief trade where prices already have reached prohibitive levels with goods scarce. The situation as regards supplies of all kinds of linens as well as substitutes is steadily growing more serious. A fair business has been transacted with jobbers and retailers during the past week, as the latter have been endeavoring to secure supplies for the Holiday trade. Housekeeping lines are principally in demand. Burlaps markets are inactive with purchases confined to small lots covering immediate needs. Sentiment is unsettled, and large buyers are generally disposed to await further developments in connection with the agitation for peace. Prices remain unchanged with light weights quoted at 8.75c and heavy weights at 10.00c to 10.25c.



## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

The review of the month's sales was given on page 2171 of the "Chronicle" of Dec. 9. Since then several belated November returns have been received, changing the total for the month to \$16,951,818. The number of municipalities issuing bonds during November was 249 and the number of separate issues 363.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2007	Lake Mills (C.) & Lake Mills, Milford & Azatlan (Ts.) Jt. Sch. D. No. 1, Wis.	5	a1929	15,000	107.366
1912	Lawrence, Mass.	4	1917-1926	45,000	101.95
2007	Lawrence Co., Ind. (2 iss.)	4		44,000	-----
2093	Lexington, Ky.	6	1917-1926	4,091	100
2007	Lima, Ohio	4½	a1942	100,000	106.951
2260	Lincoln County, Miss. (2 iss.)	5		175,000	-----
1912	Lockhart, Tex.	5	d1921-1956	35,000	104.185
2094	Logan Co. S. D. No. 55, Colo.	5	d1936-1956	3,000	-----
2174	Los Angeles Mun. Impt. D. No. 2, Cal.	5	1946	390,000	100
1912	Lower Providence Twp. S. D., Pa.	4½		17,500	-----
2094	Lynn Haven, Fla.	6	1946	10,000	106.67
1912	Manchester, Ga.	5	1932-1946	45,000	104
2094	Marion County, Ohio	4½	a1922	36,000	101.93
2174	Maricopa Co. S. D. No. 57, Ariz.	6	1936	12,000	102.31
2094	Mariposa High S. D., Cal.	5	a1927	12,000	106.675
2260	Martin County, Ind.	4½	a1922	5,150	-----
1811	Medford, Mass.	4	1917-1936	65,000	-----
1811	Medford, Mass.	4	1917-1936	9,600	103.68
1811	Medford, Mass.	4	1917-1936	7,000	-----
1912	Memphis, Tenn.	4½	a1942	1,500,000	100.021
2174	Menasha, Wis.	5		15,000	-----
2007	Merrill, Ore.	5½	d1921-1931	3,800	-----
2007	Merrill, Ore.	5½	1936	6,000	100
2260	Miami, Okla.	5		25,000	101.76
2007	Monroe Twp. Rural S. D., Ohio	5	a1925	2,800	102.86
1811	Montgomery County, Ohio	4½	a1921	15,000	101.62
2175	Moriah (T.) Un. Free S. D. No. 5, N. Y.	5		80,000	108.96
1912	Mount Vernon, N. Y.	4½	1917-1921	40,000	101.76
2094	Mount Vernon, N. Y.	4½	a1922	20,000	103.156
2007	Munhall Sch. Dist., Pa.	4½		80,000	102.768
1811	Murfreesboro, Tenn.	5	1936	75,000	-----
2007	Nassau County, N. Y.	4	a1928	100,000	101.97
2260	Navarro County, Tex.	5		100,000	100.527
2175	Newfolden, Minn.	5		3,500	100.143
2094	Newton Sch. Dist., Kan.	4½	d1926-1936	60,000	100.453
2094	Nez Perce Co. S. D. No. 58, Ida.	5		1,600	100
2094	Norfolk, Neb.	5	d1921-1926	15,000	101
1811	Norfolk County, Mass.	4	a1926	60,000	102.95
2260	North Dakota (10 issues)	4 & 5		49,550	100
2260	Northwood, Iowa	5	1917-1926	7,112	-----
2094	Norwood, Ohio (2 issues)	4½ & 5		29,377	103
2094	Norwood City S. D., Ohio (2 iss.)	5		25,000	-----
1811	Nyssa Arcadia Dr. D., Ore.	6		70,000	98.27
1721	Olean, N. Y.	4½	a1930	11,483	104.77
2095	Oneida Sch. Dist., Iowa	5	1936	10,000	106.605
2008	Owen County, Ind.	5	a1919	11,079	100
2008	Painted Post (V.) N. Y. (4 iss.)	5		18,500	-----
2095	Parke County, Ind. (2 issues)	4½		11,385	-----
2095	Phelps (V.) N. Y.	2	a1928	22,000	100.10
1812	Pike County, Ind.	4½		28,000	104.06
2176	Pioneer, Ohio	6	a1918	1,600	100.625
2095	Plymouth, Ind.	5	1926	6,000	105
2176	Porter County, Ind.	5	1917-1921	61,779	100
1812	Porter County, Ind. (3 issues)	4½		15,000	103.043
2095	Portland, Ore.	6	d1919-1926	145,014	-----
2095	Port of Seattle, Wash.	4½		350,000	102.187
1913	Posey Sch. Twp., Ind.	4	a1923	3,500	101.535
2095	Powell County, Ky.	4		40,000	103
1812	Pulaski County, Ind.	4½		3,800	103.10
2261	Raleigh Consol. S. D., Miss.	5½		10,000	-----
2095	Red Cloud, Neb.	5	d1921-1936	20,000	100.25
1913	Red River, Atchafalaya & Bayou Boeuf Levee D., La.	5	1921-1946	250,000	104.88
1812	Ripley County, Ind.	5	a1922	13,500	103.118
1812	Ripley Sch. Dist., Ohio	5	d1931-1936	2,500	106.014
2176	Round Valley S. D., Cal.	6		9,000	-----
1812	Rudd Consol. Ind. S. D., Iowa	5	1936	5,000	-----
2095	St. Cloud, Fla. (5 issues)	6	a1932	114,000	108.61
2008	St. Paul, Minn.	4½	1931	500,000	104.218
2008	Salem, Mass.	4	1917-1921	40,000	101.18
1812	Sandusky County, Ohio	4½		17,000	101.33
2261	Sanford, Fla.	5½	1946	45,000	108.78
2008	Schoharie County, N. Y.	5	1917-1929	12,400	105.55
2176	Seattle, Wash. (12 issues)	6		234,684	100
2095	Seymour, Tex.	6		28,889	-----
2008	Shelby County, Ohio	5	a1918	36,100	101.027
1913	Shelbyville Graded S. D., Ky.	5	d1926-1936	50,000	105
2261	Sibley & McLeod Cos., Minn.	4½	1921	10,000	100.343
2261	Sibley & McLeod Cos., Minn.	4½	1926	5,000	-----
1913	South Cle Elum, Wash.	5½	d1917-1926	5,000	100
2176	South Pasadena, Cal.	5	a1932	19,000	108.131
2095	Spiceland, Ind.	4½	1918-1922	5,000	101.03
2176	Spokane, Wash. (2 issues)	6	1928	17,873	-----
1913	Springfield, Mass.	3½	1917-1936	100,000	103.651
1913	Springfield, Mass.	4	1917-1936	540,000	-----
2009	Sterling Sch. Dist., Neb.	6		24,350	-----
1913	Sussex County, N. J.	4½	a1927	25,000	-----
2095	Swampscott, Mass. (2 issues)	4		15,700	102.68
2261	Sweet City Sch. D., Iowa	4½	1936	80,000	-----
2176	Tacoma, Wash.	6	1921	804	-----
2009	Taunton, Mass. (3 issues)	4		37,835	-----
2095	Terra Bella Irr. Dist., Calif.	6	1927-1947	600,000	97
1913	Texas (24 issues)	5		138,500	100
1913	Tippecanoe County, Ind. (3 is.)	4		23,300	100.849
2096	Trigg County, Ky.	4½	1922-1942	90,000	100
2096	Trinity River Irr. D., Tex. (2 is.)	6		40,000	-----
2009	Troy, Mont.	6	d1926-1936	12,300	103.048
2096	Tucumcari S. D. No. 1, N. M.	5	d1936-1946	50,000	-----
2176	Underwood Irr. D., Wash.	5		8,000	-----
2009	Union County, Ind.	4½	1918-1927	6,470	103.485
2176	Union County, N. J.	4		*50,000	-----
1914	Ventnor City, N. J.	4½		20,000	102.50
2009	Ventura County, Calif.	5	1920-1944	150,000	110.65
2261	Waco, Texas	5	1946	25,000	110.05
1914	Warren, Ohio	4½		38,000	105.292
1812	Warwick (V.) N. Y.	4.10		5,000	-----
1914	Washington, Wis.	4½	1917-1936	20,000	102.50
2096	Waterford Irr. Dist., Calif.	6		100,000	97
2009	Watertown, Mass. (3 issues)	4		79,000	102.227
2097	Waterville, Ohio (2 issues)	5		5,150	100
1914	Waukegan City S. D., Ill.	4½		60,000	-----
1915	Wellesley, Mass.	4	1917-1946	30,000	-----
1915	Wellesley, Mass.	4	1917-1941	50,000	103.946
1915	Wellesley, Mass.	4	1917-1921	30,000	-----
2097	Westchester County, N. Y.	4	a1922	100,000	101
2009	West Minneapolis, Minn.	4½		30,000	101.25
1813	Weston Vil. S. D., Ohio	5		3,300	101.363
2097	West Park, Ohio	5	1946	9,000	-----
2178	West Union S. D., Calif.	5	1919-1933	15,000	106.90
2097	Williams Bay Consol. S. D. No. 1, Wis.	5		33,000	102.76
2097	Wyandot County, Ohio (2 iss.)	5	1917-1926	10,300	103.21
2011	Yakima Co. S. D. No. 54, Wash.	5		3,750	100.506
2010	Youngstown, Ohio (11 iss.)	4½ & 5		122,170	-----
Total bond sales for November (249 municipalities, covering 363 separate issues)					\$16,951,818
a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$11,668,517 of temporary loans. * Taken by sinking fund as an investment. h And other considerations.					
REVISED TOTALS FOR PREVIOUS MONTHS.					
The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.					



Page.	Name.	Amount.
2093	Fitzgerald, Ga. (October list)	\$23,000
2174	Holmes County, Miss. (2 issues, July list)	300,000
2174	Liberty Union Vil. S. D., Ohio (October list)	60,000
2261	McCutchenville Rural Sch. D., Ohio (February list)	40,000
2095	Northville, So. Dak. (August list)	5,000
2176	Pike County, Mo. (April list)	100,000
2176	Scotland Neck, No. Caro. (September list)	80,000
2009	Silverton, Ore. (September list)	21,000
1448	Waynesville, Ohio (September list)	16,300
1534	Wellington, Kan. (July list)	10,000
1620	Yreka, Cal. (July list)	2,500

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2092	Arco, Idaho (2 issues, Sept.)	6	d1926-1936	\$21,000	100
2258	Bangor Sch. D., Pa. (Sept.)	4 1/2	d1922-1931	10,000	-----
2092	Caldwell Irr. D., Idaho (Sept.)	6	d1926-1936	20,000	-----
2258	Cape May County, N. J.	5	-----	90,000	102.50
2258	Cape May County, N. J.	5	-----	17,000	103.677
2258	Cedar Rock Twp., N. C. (June)	5	1946	20,000	-----
2258	Cheyenne, Wyo. (Feb.)	4 1/2	d1926-1936	230,000	h100
2006	Deshler, Ohio (2 issues)	5	-----	31,500	102.238
2173	East Fork Irr. D., Ore.	6	1927-1936	15,000	97.25
2258	East Randolph, N. Y.	4 1/2	1917-1926	3,000	100
2259	Flushing, Ohio (2 issues)	5	-----	18,699	-----
2006	Galax, Va. (August)	6	1946	30,000	103.55
2006	Garrettsville, Ohio	5	d1921-1926	6,500	101.89
2006	Geneva Sch. Town, Ind. (Sept.)	4 1/2	1920-1927	2,500	-----
2006	Hancock Co., Ind. (2 issues)	4 1/2	-----	22,400	102.108
2093	Haskins, Ohio	5	a1919	2,300	-----
2006	Hinds County, Miss.	5 1/2	-----	100,000	100.80
2259	Hollister-Ridgedale Special R. D., Mo.	6	-----	10,000	-----
2174	Holmes County, Miss. (2 iss.)	5 1/2	-----	300,000	-----
1445	Jay County, Ind. (2 issues)	4 1/2	a1923	23,840	101.972
2093	Julian S. D., Cal. (July)	6	1917-1920	3,400	103.308
2259	Kankakee, Ill.	5	1918-1926	36,000	-----
2259	La Harpe Twp., Ill.	6	1918-1924	7,000	-----
2092	Lewiston, Mont. (3 issues)	5	d1926-1936	25,000	-----
2259	Liberty Sch. Twp., Ind.	4 1/2	-----	12,500	102.68
2007	Loveland, Ohio	5	a1929	6,000	105.25
2174	Marshall Co., Miss. (Sept.)	5 1/2	1916-1940	23,500	-----
2174	Merigold, Miss. (Sept.)	6	1936	15,000	-----
2007	Middletown, Ohio	4 1/2	a1928	35,000	103.51
2094	Missoula, Mont. (July)	5	-----	223,000	100
2094	Northfield Vil. S. D., Ohio	5	a1921	3,000	100
2260	Parke County, Ind. (2 issues)	4 1/2	-----	12,115	101.934
2260	Pawhuska, Okla.	6	1941	35,000	-----
2260	Piermont (V.), N. Y.	4 1/2	-----	48,000	102.13
2095	Richland Co., Ohio 2iss. (Sept)	5	-----	10,311	-----
2008	Riverdale Jt. U. H. S. D., Cal.	5	-----	25,000	100.04
2176	Rochester, Mich. (June)	6	-----	20,000	102.38
2176	San Bois Twp., Okla. (July)	6	1941	30,000	-----
2095	Sergeant Bluff Consol. Ind. Sch. Dist., Iowa	4 1/2	1920-1936	75,000	101.63
2009	Suffield Township, Ohio	4 1/2	a1922	20,000	100.055
2261	Tonawanda (T.), N. Y.	5	a1926	9,421	106.53
2176	Twin Falls Co. S. D. No. 59, Idaho (July)	6	1924-1936	4,000	100
2261	West Helena Spec. S. Dist., Ark. (Sept.)	6	1931	25,000	-----
2010	Wyandot County, Ohio	5	a1922	10,300	103.21
1620	Yreka, Cal. (July)	5	-----	10,000	-----

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month of \$32,942,-202.

#### DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2011	Acton, Ont.	5	1917-1936	\$25,000	103.06
1915	Alberta School Dist.	7	-----	8,100	-----
2178	Alberta School Dist. (7 issues)	7	-----	7,100	-----
2098	Amherst, N. S.	5	1946	24,000	-----
2178	Beaconsfield, Que.	6	1956	90,000	-----
2098	Bruce County, Ont.	5 1/2	1917-1926	42,000	-----
2098	Cayuga, Ont.	5 1/2	1917-1936	5,000	-----
2262	Essex County, Ont.	5 1/2	1917-1921	35,000	-----
2011	Grand Valley, Ont.	6	1917-1936	11,000	105.59
2178	Hibbard Twp., Ont.	5	1921-1926	6,096	98.29
1915	Hull, Que.	5 1/2	1923	5,500	-----
1915	Hull, Que.	5 1/2	1946	16,000	-----
1915	Hull, Que.	5 1/2	1936	28,000	-----
2011	Kitchener, Ont.	5 1/2	1917-1936	12,000	102.09
2262	Lindsay, Ont.	5 1/2	1936	93,000	101.24
2262	Lindsay, Ont.	5 1/2	1926	2,000	-----
1915	Montreal, Que.	5	1956	3,800,000	97.87
2011	Moose Horn Bay S. D., Man.	6	1917-1931	1,200	-----
2262	New Hamburg, Ont.	5	1917-1931	14,000	-----
2262	Niagara Falls, Ont.	5	1917-1926	5,000	-----
2098	Orillia, Ont.	5 1/2	1917-1946	110,600	-----
2098	Pembroke, Ont.	5	1918-1936	68,500	95.36
1915	Port Moody, B. C.	6	1946	30,000	-----
2011	Readlyn, Sask.	7 1/2	1917-1923	1,500	-----
2098	Red Cliff, Alta.	6	-----	10,000	-----
2011	St. Jean De La Croix Catholic Sch. Mun., Que.	6	-----	18,000	-----
2262	St. Romuald d'Etchemin, Que.	6	1926	21,000	100.75
2098	Sandwich, Ont.	6	1917-1926	9,300	101.58
1915	Saskatchewan S. Ds. (18 iss.)	-----	-----	25,680	-----
2011	Saskatchewan S. Ds. (5 iss.)	-----	-----	19,600	-----
2178	Saskatchewan S. Ds. (17 iss.)	-----	-----	42,950	-----
1813	St. John S. D., N. B.	5	1941	75,000	99.591
1915	Sault au Recollet, Que.	6	1956	140,000	-----
2178	Stratford, Ont. (2 issues)	5 1/2	1936	60,000	-----
2262	Thorold, Ont.	6	1946	36,000	106
1724	Toronto, Ont. (6 issues)	5	-----	2,594,000	99.477
2011	Toronto, Ont.	4 1/2	1953	1,500,000	89.814
2262	Wallaceburg, Ont.	6	1917-1931	5,000	102.46
2178	West Lorne, Ont.	6	1917-1946	8,000	104.06
Total debentures sold in November				\$9,166,526	-----

#### News Items.

**Argentina (Republic of).—New Loan.**—Reference is made in our editorial columns this week to the new loan of \$16,800,000 recently negotiated with a group of bankers headed by J. P. Morgan & Co.

**Arizona.—General Election Results.**—The propositions reported below were submitted to the voters on Nov. 7 (V. 103, p. 1441), and we show the result of the vote in each case:

##### Proposed to the People by the Legislative Assembly.

Amendment to Subdivision 5, Section 1, Article 4, of the constitution, providing for initiative and referendum measures to become laws when approved by a majority of the total votes cast at election. *Defeated.*

Amendment to Section 2, Article 9, of the constitution, providing for the exemption from taxation of certain property and public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions. Further provision is made for the exemption from taxation of the property of widows, residents of this State, not exceeding the amount of \$2,000, where the total assessments of such widow does not exceed \$5,000. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law. This section shall be self-executing. *Defeated.*

##### Proposed by Initiative Petition.

Amendment to the constitution by adding thereto another article to be designated as Article 24, prohibiting the receiving from without the State, the possession by a person introducing into the State, the transportation within the State of Arizona, of ardent spirits, ale, beer, wine or intoxicating liquors, and providing for the destruction of liquors used in violation of above provisions. *Carried.*

Amendment to Article 4 of the constitution providing for legislative re-districting. *Defeated.*

Amendment to Article 23 of the constitution by adding thereto a new section to be designated as Section 4, providing for local option. *Defeated.*

Amendment to the constitution by adding thereto another article to be designated as Article 24, providing for the protection and safety of workmen in all places of employment and for the inspection and regulation of places of employment in all inherently hazardous works and occupations; providing a schedule of compensation for injury to or death of workmen and methods of paying the same, and prescribing the liability of employers who do not elect to pay such compensation; establishing the industrial accident board; defining its powers and duties; providing for a review of its awards; and abrogating any and all laws and constitutional provisions in conflict herewith. *Defeated.*

Amendment to Section 1 of Subdivision 1 of Article 4 of the constitution, providing for the abolition of the State Senate. *Defeated.*

##### Proposed by Initiative Petition of the People.

Act creating a department of labor, prescribing the duties, powers, qualifications and compensation of the Commissioner of Labor, and the employees of the department, providing for a board of arbitration to act in conjunction with the Commissioner of Labor in certain instances, and prescribing certain penalties for the violation of the provisions of this Act, and making appropriation for the carrying out of the provisions of this Act. *Defeated.*

Act amending Paragraph 173, Chapter 1, Title 8, Penal Code, Revised Statutes of Arizona, 1913, abolishing the death penalty. *Carried.*

Act to establish the office of State Architect and Superintendent of Building, prescribing his qualifications and duties, fixing his compensation, providing for such employees as from time to time shall be necessary, fixing the compensation and making the appropriations. *Defeated.*

Act relating to the preservation of fish and game and amending paragraphs 654 and 670, Title 8, Penal Code of the Revised Statutes of Arizona, 1913. *Carried.*

Act to amend paragraphs 3859 and 3860, Chapter 4, Title 32, Revised Statutes of Arizona, 1913, Civil Code, relating to absolute divorce. *Defeated.*

**British Government Loan.**—Admitted to New York Stock Exchange List.—The Committee on Stock List of the New York Stock Exchange on Dec. 11 directed that on and after Dec. 12 the \$250,000,000 permanent 2-year 5% Secured Loan Gold Notes, due Sept. 1 1918, be admitted to the list on official notice of issuance in exchange for outstanding temporary notes. See V. 103, p. 893.

**Illinois.—Amendments Approved at General Election.**—We are advised that both the amendment to Article 9 (to be known as Sec. 14), giving the General Assembly power over subject matter of taxation of personal property and the amendment to the General Banking Laws, were adopted at the November election. See V. 103, p. 958.

**Iowa.—Proposed Amendment to Constitution Ratified.**—By a vote of 267,739 "for" to 139,780 "against," the voters on Nov. 7 ratified the proposed amendment to the constitution repealing Section 7, Article 2, relating to and providing for the time of holding general elections.—V. 103, p. 599.

**Maryland.—Results at General Election.**—At the general election on Nov. 7 the voters ratified a proposed amendment to Section 52, Article 3, of the Constitution, regulating the making of appropriations by the General Assembly in regular session. A proposition (Chapter 30, Acts of 1916) was submitted at the same election in the places mentioned below, each as a separate political unit, to determine whether or not the sale and transportation for sale of alcoholic, spirituous, vinous, malt and intoxicating liquors shall be forever prohibited, from and after May 1 1918. The proposal was defeated in Baltimore City, Baltimore County, the 1st and 3d Precinct of the 5th District of Anne Arundel County, Annapolis City, Allegany County, Prince George's County and Ellicott City. Washington County, Frederick County and the city of Havre de Grace voted in favor of the proposition.—V. 103, p. 958.

**Nevada.—Proposed Amendments to Constitution Approved.**—The following proposed amendments to the constitution were approved by the voters at the November general election (V. 103, p. 862):

Amendment to Section 3, Article XI, relating to revenues to be used for educational purposes.

Amendment to Section 3, Article IX, changing limit of State debt from \$300,000 to 1% of assessed valuation of property in the State.

**New York City.—Mayor Vetoes Aldermanic Budget Cuts.**—Reductions amounting to \$120,420 made by the Board of Aldermen in the budget for 1917, were vetoed by Mayor Mitchell on Dec. 12. Practically all the cuts made by the Aldermen were in salary increases and the creation of new positions. The Mayor, in his criticism of the Board of Aldermen, said in part:

It is quite possible that a body of men such as the Board of Aldermen, in considering the budget for the city, might properly come to the conclusion that items included by the Board of Estimate could be reduced without injury to the city's business, or indeed, to its positive welfare. Because, however, of the discriminating nature of the action of the Board of Aldermen in making these reductions, because of the undeniable merit or positive necessity of the amounts and items lifted from the budget, because of the method of the Board's action and all of the surrounding circumstances I am driven irresistibly to the conclusion that the action of the Board of Aldermen this year was not the product of a conviction that it would serve the welfare of the city or the efficient conduct of its business, but a blundering attempt of a partisan majority to make political capital out of the appearance of economy, where economy has not in fact been practiced, and in total disregard of the merits of the subject.

It is my duty to resist this kind of interference with the due and orderly conduct of the city's business and to point out that to permit it would be to invite a return to conditions which the people of this city are striving to banish permanently from their municipal life.

The total amount of the 1917 budget as adopted by the Board of Estimate was \$211,115,016 82. See V. 103, p. 1717.

**North Carolina.—Amendments to Constitution Adopted.**—The Secretary of State advises us that the four proposed amendments to the constitution were favorably voted at the general election in November. V. 103, p. 773. One of these proposals amends Article II. by adding a new section, restricting local, private and special legislation. A second



amends Section II of Article IV, preventing delays in trials by providing emergency judges. A third amends Section 1 of Article VIII, preventing special charters to corporations by the General Assembly, and a fourth amends Section 4 of Article VIII, preventing special charters to towns, cities and incorporated villages.

**St. Clair County (P. O. Osceola), Mo.—Bond Issue to Liquidate Old Debt Defeated.**—The special election held Dec. 12 resulted, it is stated, in the defeat of the proposed issuance of \$630,000 bonds to be used for the purpose of liquidating an old debt incurred by this county in 1870, when \$250,000 bonds were issued for the construction of the Clinton and Memphis branch of the Tebo & Neosho RR., which line was never built and only \$19,000 of the issue has ever been paid.—V. 103, p. 1910.

**South Dakota.—General Election Results.**—The propositions reported below were submitted to the voters on Nov. 7 (V. 103, p. 1055).

**Proposed Amendments to the State Constitution.**

First.—Amendment to Article 13 by adding a new section, to be known as Section 9, and authorizing the State to engage in the construction and maintenance of good roads and the supplying of coal to the people of the State from the lands belonging to the State. Under the constitution as it now stands, the State is prohibited from engaging in any work of internal improvement. This amendment modifies the present constitution so as to authorize the State to construct and maintain good roads and to supply coal to the people of the State from the lands belonging to the State, but provides, however, that no expenditure of money for the same shall be made except by a vote of a two-thirds majority of the Legislature. *Carried.*

Second.—Amendment to Article XXI by adding a new section, to be known as Section 7, and authorizing the Legislature to provide for the irrigation of agricultural land. It is proposed in the amendment that irrigation districts be organized, and that the costs of irrigation be paid by special assessments to be levied upon such lands as may be benefited by the irrigation. The amendment gives the Legislature power to provide for irrigation at the expense of the lands irrigated, whereas at present the Legislature has no such power. *Carried.*

Third.—Amendment to revise the entire Article XI on "revenue and finance." The constitution as it now stands authorizes the Legislature to make an annual tax levy of two mills for ordinary purposes, two mills more to pay interest and principal on the public debt, and a sufficient amount in addition to pay any deficiency in general expenses that there may be from the preceding year; whereas, this amendment limits the possible tax levy to two mills for all purposes. The constitution now provides that all taxes shall be uniform on all property, whereas, this amendment authorizes the Legislature to classify property and to determine what class or classes of property shall be subject to taxation. The constitution now provides that the franchises and incomes of corporations shall be considered in taxing them, whereas this amendment authorizes a tax upon the income, privileges and occupations of both corporations and individuals, with reasonable exceptions, and provides that franchises and licenses to do business within this State may be considered in taxing firms, companies and corporations. The constitution now requires the Legislature to provide for the taxing of moneys, credits and investments and the loans of banks and bankers, whereas this amendment contains no such requirement, but, as above stated, this amendment authorizes the Legislature to classify and tax all property. There are certain other slight differences between this amendment and the present Article XI, but the principal differences are those noted above. *Defeated.*

Fourth.—Amendment to Section 1 of Art. 13 authorizing the State or any county or two or more counties jointly in such manner as may be prescribed by general law to be enacted by the Legislature, to establish a system of rural credits and thereby loan money and extend credit to the people of the State upon real estate security. Under the constitution as it now stands, neither the State nor any county is authorized to loan money or to extend its credit to any person except for the necessary support of the poor. This proposed amendment modifies the present constitution so as to admit of a rural credit system as above stated. *Carried.*

Fifth.—Amendment to Section 2, Article 23, providing for the calling and holding of a constitutional convention. *Defeated.*

Sixth.—Amendment to Section 1, Article 7, extending the right of suffrage to women. *Defeated.*

Seventh.—Amendment to the constitution, to be known as Article XXIV, prohibiting, after July 1 1917, the manufacture or importing for sale or gift or for beverage purposes, of intoxicating liquors within the State; also after said date, to prohibit the selling, furnishing or giving away, or the keeping for sale or gift, any such liquors except that this amendment permits the compounding, importing, selling and keeping for sale of such liquors by regularly registered pharmacists for medicinal, mechanical, sacramental or scientific purposes. *Carried.*

Eighth.—Amendment to Section 9, Article VIII, authorizing the leasing of school lands for a longer period than five years. Under the constitution as it now stands, lands cannot be leased under any circumstances for a period exceeding five years. This amendment merely strikes out this five-year limitation. *Defeated.*

Ninth.—Amendment to Section 2, Article 21, authorizing the Legislature to regulate and fix the salaries of all elective State officers. At present all such salaries are definitely fixed by the constitution and they cannot be either increased or decreased by the Legislature. *Defeated.*

**Initiative and Referendum Laws.**

First.—An Act to provide for regulation of political party transactions. *Defeated.*

Second.—An Act relating to the issuance of permits for the sale of intoxicating liquors. *Defeated.*

Third.—An Act providing for the establishment of a Department of Banking and Finance. *Defeated.*

Fourth.—An Act creating a State Banking Board. *Defeated.*

Fifth.—An Act relating to verdicts in civil actions and providing for verdicts by five-sixths of the jury. *Defeated.*

**Virginia (State of).—Corrected Debt Statement.**—We publish below a corrected statement of the State's debt, which was received too late for use in our "State and City Section," issued on Nov. 25:

**STATE DEBT.**—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April 1893, pages 151 and 152.

On Nov. 1 1916 Virginia's debt stood as shown below:

**Riddleberger Bds., Act of 1882.** **Century Bonds, Act of 1892.**  
3s J-J \$5,518,754.16 July 1 1932 3s J-J \$15,360,165.96 July 1 1991  
(Subject to call after 1900.)

The Literary Fund on Nov. 1 1916 held \$348,400 Century bonds and \$1,579,927.28 of Riddlebergers; total, \$1,928,327.28. These being held alive in the Fund, form part of the outstanding amounts in the table.

Of the \$15,360,165.96 Century bonds, \$4,733,500 are coupon, \$10,625,600 registered and \$1,005.96 fractional certificates; of the \$5,518,754.16 Riddlebergers, \$1,415,500 are coupon, \$4,102,500 are registered and \$754.16 are fractional certificates.

The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901) and 3% thereafter. Both issues are exempt from taxation.

Total amount of outstanding bonds issued under Act of Feb. 20 1892:

To Bondholders' Committee.....\$16,359,860 00

Deposited with Commissioners of Sinking Fund.....1,720,663.22

.....\$18,080,523.22

Canceled.....2,720,357 26

Total outstanding, Act of Feb. 20 1892.....\$15,360,165 96

Total, Act of Feb. 14 1882.....5,518,754.16

Total debt Nov. 1 1916.....\$20,878,920.12

School and College debt (additional)—6s.....\$2,384,805 85

School and College debt (additional)—5s.....82,800 00 \$2,467,605 85

Old unfunded bonds (additional).....452,717.17

**Note.**—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable.

The Virginia Legislature reenacted the Funding Act of Feb. 20 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they were presented for funding prior to Dec. 31 1896. By the Act of Jan. 25 1898, however, bondholders were given until July 1 1898 to come in and accept the terms, and the time has been regularly extended since then, the latest extension having been until Dec. 31 1916, with power in Board of Sinking Fund Commissioners to extend one year more. Bonds funded under any amendment or extension to the Act of Feb. 20 1892 carry interest from the semi-annual period next preceding the date of funding.

**Bond Calls and Redemptions.**

**Denver, Colo.—Bond Call.**—The following bonds are called for payment on Dec. 31 1916:

**Storm Sewer Bonds.**

Sub-Dist. No. 3, Washington Park Storm Sewer Dist., Bond No. 19.  
West Denver Storm Sewer Dist. No. 1, bonds Nos. 62 to 64 inclusive.

**Sanitary Sewer Bonds.**

West and South Side Sanitary Sewer Dist., bonds Nos. 276 to 294 incl.  
Part A, Sub-Dist. No. 6 West and South Side Sanitary Sewer Dist., bond No. 9.  
Sub-Dist. No. 10 West and South Side Sanitary Sewer Dist., bond No. 21.  
Part A, Sub-Dist. No. 15 West and South Side Sanitary Sewer Dist., bond No. 5.

**Improvement Bonds.**

Arlington Park Improvement Dist., bonds Nos. 77 and 78.  
Capitol Hill Improvement Dist. No. 6, bond No. 58.  
Cherry Creek Improvement Dist. No. 4, bonds Nos. 58 and 59.  
East Denver Improvement Dist. No. 5, bond No. 88.  
East Denver Improvement Dist. No. 7, bond No. 14.  
East Side Improvement Dist. No. 1, bonds Nos. 103 to 106 incl.  
East Side Improvement Dist. No. 6, bond No. 20.  
Montclair Parkway Suburban Improvement Dist. No. 1, bonds Nos. 57 to 68 inclusive.  
North Side Improvement Dist. No. 5, bond No. 14.  
North Side Improvement Dist. No. 6, bond No. 66.  
North Side Improvement Dist. No. 17, bonds Nos. 20 and 21.  
South Capitol Hill Improvement Dist. No. 2, bonds Nos. 61 to 63 incl.  
South Denver Improvement Dist. No. 4, bond No. 78.  
South Denver Improvement Dist. No. 10, bond No. 10.  
South Denver Improvement Dist. No. 11, bonds Nos. 16 and 17.  
West Denver Improvement Dist. No. 1, bonds Nos. 169 and 170.  
Williams St. Parkway Improvement Dist., bonds Nos. 5 and 6.

**Paving Bonds.**

Alley Paving Dist. No. 28, bond No. 8.  
Montclair Parkway Suburban Paving Dist. No. 1, bond No. 52.

**Surfacing Bonds.**

Marion St. Parkway Surfacing Dist., bonds Nos. 4 to 6 inclusive.  
Seventh Ave. Parkway Surfacing Dist., bond No. 7.  
South Denver Surfacing Dist. No. 2, bonds Nos. 1 to 6 inclusive.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the ex-officio Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

**Spokane, Wash.—Bond Call.**—The following special improvement bonds are called for payment at the City Treasurer's office:

**TO BE PAID DEC. 1.**

Name and Dist. No.	Up to & Including.	Name and Dist. No.	Up to & Including.	Name and Dist. No.	Up to & Including.
<b>Pavement—</b>		<b>Grade (Conc.)—</b>		<b>Walk—</b>	
Bernard St., 942.....	16	Gordon Ave., 527.....	20	5th Ave., 1,043.....	3
2nd Ward, 1.....	98	Hartson Ave., 115.....	12	<b>Water Main—</b>	
Sprague Ave., 273.....	93	Hogan St., 508.....	11	Euclid Ave., W43.....	8
2nd Ave., 296.....	52	La Crosse Ave., 510.....	23	23rd Ave., W46.....	4
Sherman St., 710.....	144	Lindeke St., 737.....	14	4 Grace Ave., W48.....	3
Stevens St., 1,044.....	6	Monroe St., 458.....	73	14th Ave., W50.....	6
21st Ave., 911.....	23	Madison St., 511.....	78	Glass Ave., W56.....	3
Trent (Alley), 1,031.....	6	Montgom'y Ave., 528.....	23	35th Ave., W59.....	4
Washington St., 666.....	89	Marietta Ave., 738.....	8	26th Ave., W62.....	3
<b>Grade—</b>		19th Ave., 87.....	24	Wiscombe St., W63.....	6
Addison St., 502.....	29	Providence Ave., 512.....	51	McClellan St., W64.....	3
Cook St., 713.....	13	Perry St., 673.....	51	Washington St., W65.....	3
Cleveland Ave., 831.....	24	7th Ave., 405.....	11	Tacoma St., W78.....	4
11th Ave., 494.....	9	Sumner Ave., 914.....	5	9th Ave., W79.....	5
Elm St., 506.....	13	12th Ave., 275.....	20	21st Ave., W81.....	3
Euclid Ave., 885.....	14	21st Ave., 665.....	35	Wiscombe St., W84.....	3
E St., 967.....	6	20th Ave., 876.....	7	<b>Sewer—</b>	
5th Ward, 1.....	95	25th Ave., 877.....	13	4th Ave., 106.....	8
15th Ave., 473.....	37	22nd Ave., 878.....	17	Highland Blvd., 900.....	10
5th Ave., 734.....	17	33rd Ave., 908.....	6	26th Ave., 491.....	7
Freya St., 755.....	13	West Point, 721.....	16	20th Ave., S95.....	11
5th Ave., 1,042.....	3				

**TO BE PAID DEC. 15.**

Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
<b>Paving—</b>		<b>Grade (Con.)—</b>		<b>Sewer (Con.)—</b>	
Monroe St., 317.....	159	18th Ave., 871.....	12	Tacoma St., 489.....	14
McClellan St., 747.....	25	9th Ave., 970.....	6	10th Ave., 781.....	6
Post St., 1083.....	2	So. Bryant St., 488.....	9	23d Ave., 1048.....	2
<b>Grade—</b>		<b>Sewer—</b>		<b>Eminent Domain—</b>	
Augusta Ave., 733.....	10	2d Ward, 3.....	111	Buckeye Ave., 1100.....	3
11th Ave., 472.....	11				

**TO BE PAID JAN. 1 1917.**

Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
<b>Pavement—</b>		<b>Water Main (Con.)—</b>		<b>Sewer—</b>	
Ash St., 958.....	91	Gordon Ave., 886.....	21	Ferry St., W88.....	4
Browne St., 155.....	51	Heroy Ave., 736.....	21	<b>Sewer—</b>	
4th Ave., 744.....	161	Providence Ave., 740.....	15	Alley, 766.....	18
Madison St., 910.....	5	Pittsburg St., 874.....	33	Alley, 965.....	7
6th Ave., 962.....	18	Scott St., 449.....	28	8th Ave., 153.....	8
Stevens St., 972.....	5	34th Ave., 726.....	93	1st Ward, 19.....	23
<b>Grade—</b>		Walnut St., 492.....	10	Garfield Road, 898.....	10
Alice Ave., 724.....	15	<b>Water Main—</b>		9-10th Ave., 891.....	8
Chestnut St., 301.....	16	23rd Ave., W82.....	5	Post St. (Alley), 978.....	42
Cleveland Ave., 1036.....	12	15th Ave., W85.....	4	Sprague Ave., 151.....	40
Fairview Ave., 1037.....	3	Sprague Ave., W86.....	7	Spokane St., 949.....	8
		Sprague Ave., W87.....			

**Staunton, Augusta County, Va.—Bond Call.**—Payment will be made at the Mercantile Trust & Deposit Co. of Baltimore on Jan. 1 1917 of coupon bonds, Series CC, Nos. 1 to 75 incl., for \$500 each, due Jan. 1 1926, redeemable after 20 years from date of bonds at the option of the City Council.

**Bond Proposals and Negotiations this week have been as follows:**

**ADAMS, Mower County, Minn.—BOND SALE.**—The Minnesota Loan & Trust Co. of Minneapolis has purchased the issue of \$6,000 bonds which was voted at election held Dec. 6.

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.**—Proposals will be received until 3 p. m. Dec. 19 by Geo. E. Kinzle, County



Treasurer, for \$3,920, \$4,000 and \$4,000 4½% road bonds. Date Dec. 15 1916. Int. M. & N. Due part of each issue each six months beginning May 15 1918.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.**—Wm. F. Ranke, Co. Treas., will receive bids until 10 a. m. Dec. 28 for an issue of \$33,200 4% L. T. Kintz et al. road bonds in Adams Twp. Denom. \$830. Date Dec. 30 1916. Int. M. & N. Due \$830 each six months from May 15 1918 to Nov. 15 1937, inclusive.

**ASBURY PARK, Monmouth County, N. J.—CERTIFICATE SALE.**—Cummings, Prudden & Co. of N. Y. were awarded at 100.93 and int. on Nov. 6 an issue of \$69,380 6½% 1-5-yr. serial impt. certificates. Denom. \$1,000 and \$380 66. Date Nov. 1 1916. Int. M. & N.

**ASHLAND, Boyd County, Ky.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. Dec. 18 by W. A. Manning, City Clerk, for \$33,882 46 6% street-impt. Series "E-E" bonds. Denom. (67) \$500, (1) \$382 46. Date Nov. 6 1916. Int. semi-ann. Due one-tenth yearly Nov. 6 from 1917 to 1926 incl. Cert. check for \$2,500, payable to W. H. Clay, City Treasurer, required.

**ASHLAND SCHOOL DISTRICT NO. 1 (P. O. Ashland), Saunders County, Neb.—BOND ELECTION.**—Reports state that an election will be held Dec. 19 to submit to the voters the question of issuing \$60,000 school bonds.

**ASHTABULA, Ashtabula County, Ohio.—BOND SALE.**—On Nov. 3 an issue of \$11,500 5% serial street bonds was awarded to Stacy & Braun of Toledo at 101.87. Denom. \$450 and \$1,000. Date April 1 1916. Int. A. & O.

**ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.**—On Dec. 14 a loan of \$50,000 maturing Aug. 18 1917 was awarded to F. S. Moseley & Co. at 3.73% discount. H. C. Grafton Jr. of Boston bid 3.94% discount.

**BANGOR SCHOOL DISTRICT (P. O. Bangor), Northampton County, Pa.—BONDS OFFERED BY BANKERS.**—The Hanchett Bond Co. of Chicago is offering to investors an issue of \$10,000 4½% school bonds. Denom. \$500. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at N. Y. Due July 1 1931, optional after 1922. Total bonded debt, \$49,400; assess. val., \$2,545,000; real value (est.), \$5,000,000. A like amount of 4% school bonds was offered but not sold on Aug. 24. See V. 103, p. 863.

**BEAUREGARD PARISH (P. O. De Ridder), La.—BOND SALE.**—We are advised that the two issues of 5% bonds, aggregating \$675,000, offered on Nov. 22—V. 103, p. 1718—have been purchased by Sidney Spitzer & Co. of Toledo at par, accrued int. and \$10,000 bonus. The Police Jury to name depository and collect interest on deposit.

**BEDFORD SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BOND SALE.**—The State Industrial Commission has purchased an issue of \$50,000 school bonds.

**BELL COUNTY (P. O. Pineville), Ky.—BOND SALE.**—Reports state that the \$105,000 5% 20-year road bonds voted Nov. 7 have been purchased by Well, Roth & Co. of Cincinnati for \$109,500, equal to 104.235.

**BELOIT VILLAGE SCHOOL DISTRICT (P. O. Beloit), Mahoning County, Mich.—BOND SALE.**—On Dec. 1 the \$5,000 5% school bonds—V. 103, p. 1809—were awarded to Rud. Kleybolte Co. of Cincln. for \$5,313 13 (106.262) and int. The other bids were:

Stacy & Braun	\$5,284 00	F. O. Hoehler	\$5,229 50
Tillotson & Wolcott Co.	5,272 00	W. L. Slayton & Co.	5,227 50
Cummings, Prudden & Co.	5,272 00	First Nat. Bk., Clev.	5,221 40
Well, Roth & Co.	5,270 00	Durfee, Niles & Co.	5,210 00

**BENTON TOWNSHIP (P. O. Benton Harbor), Berrien County, Mich.—BONDS VOTED.**—The proposition to issue \$100,000 road impt. bonds carried, reports state, at the election Nov. 27 by a vote of 390 to 95.

**BIGHEART TOWNSHIP, Osage County, Okla.—BOND SALE.**—W. A. Brooks of Oklahoma City recently purchased \$45,000 6% 25-yr. road bonds.

**BROMLEY, Kenton County, Ky.—BOND OFFERING.**—Proposals will be received until 8 p. m. Dec. 18 by Geo. Pearce, Town Clerk, for \$2,000 5% water ext. bonds. Denom. \$100. Due part in 5 and 10 years. Cert. check for 2% of bonds bid for, required.

**BROOKLINE, Norfolk County, Mass.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 18 for the following 4% bonds, it is stated:

\$27,000 Lee Street bonds.	Date Jan. 1 1916.	Due \$3,000 yrly. from 1918 to 1926.
17,000 hospital bonds.	Date Jan. 1 1914.	Due \$1,000 yrly. from 1918 to 1934.
38,000 sewer and water drain bonds.	Date Jan. 1 1916.	Due \$2,000 yrly. from 1918 to 1936.

**BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (Dania), Fla.—BOND OFFERING.**—Proposals will be received until 2 p. m. Jan. 2 1917 by J. M. Holding, Sec. Bd. of Public Instruction (P. O. Fort Lauderdale), for \$20,000 6% school bonds. Date Aug. 1 1916. Prin. and semi-annual int. (A. & O.) payable at the Chase Nat. Bank, N. Y. Due \$1,000 yrly. Aug. 1 from 1921 to 1930 incl. Purchaser to pay accrued int. Bids to be made on forms furnished by the above Secretary. The district has no indebtedness. Assess. val., \$600,000; actual val., \$1,200,000.

**BURKE COUNTY (P. O. Morganton), No. Caro.—BOND SALE.**—Reports state that G. B. Sawyers & Co. have purchased the following 5% 30-year serial road bonds offered on Nov. 15: \$10,000 Upper Fork Twp., \$20,000 Silver Creek Twp., \$50,000 Lovelady Twp. and \$20,000 Quaker Meadows Twp. Date Dec. 1 1916. Principal and semi-annual interest payable in New York.

**BURT, Kossuth County, Iowa.—BOND SALE.**—An issue of \$13,000 5% electric-light-plant bonds was awarded on Nov. 6 to Schanke & Co. of Mason City. Denom. \$500. Date Nov. 1 1916. Int. M. & N. Due \$500 yrly. Nov. 1 from 1922 to 1925 incl., remainder to be optional on any interest-paying date after 10 years.

**CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 10 1917 by the City Auditor for \$25,000 5% 14-year aver. water bonds. Auth. Secs. 1259 and 3939, Gen. Code. Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-annual int.—J. & J.—payable at office of City Treasurer. Due \$1,000 yearly on Jan. 1 from 1919 to 1943 incl. Certified check for 2½% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

**CAPE MAY COUNTY (P. O. Sea Isle City), N. J.—BOND SALE.**—The two issues of 5% bonds offered on Oct. 3 were disposed of as follows on that day—V. 103, p. 1240:

\$90,000 road bonds to the Ocean City Title & Tr. Co.	at 102.50.
17,000 bridge bonds to Clinton H. Hand	for \$17,625 20, equal to 103.677.

**CEDAR ROCK TOWNSHIP (P. O. Louisburg), Franklin County, No. Caro.—BONDS OFFERED BY BANKERS.**—The Hanchett Bond Co. of Chicago is offering to investors \$20,000 5% 30-year road bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-annual int.—J. & J.—payable at the Hanover Nat. Bank, N. Y. Bonded debt, this issue, \$20,000. Assessed val., \$424,379; total value of all property, est., \$1,300,000.

**CENTERBURG, Knox County, Ohio.—BOND ELECTION.**—A loca paper states that an election will probably be held Dec. 30 to vote on the question of issuing \$9,000 sewage-disposal-plant-constr. bonds.

**CHELSEA, Suffolk County, Mass.—BOND SALE.**—On Dec. 13 \$108,000 4% 6-yr. aver. coup. tax-free school bonds were awarded to Estabrook & Co. of Boston at 101.18, it is stated. Denom. \$1,000. Date Dec. 1 1916. Int. J. & D. Due \$9,000 yearly on June 1 from 1917 to 1928, incl.

These bonds are part of an issue of \$175,000, the remaining \$67,000 will be retained for Sinking Fund Investment of the City of Chelsea and exchanged for registered bonds of the same maturity to be issued to the Sinking Fund Commissioners.

**CHEROKEE CO. (P. O. Tahlequah), Okla.—BOND ELECTION.**—According to reports, the question of issuing \$100,000 bridge-building bonds will be submitted to a vote on Dec. 22.

**CHEYENNE, Laramie County, Wyo.—PRICE PAID FOR BONDS.**—The price paid for the \$85,000 10-20-yr. (opt.) refunding water bonds awarded on Nov. 20 to E. H. Rollins & Sons of Denver (V. 103, p. 2092)

was par and int. for 4½s, less \$500 for printing bonds, attorneys' fees, &c. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due Jan. 1 1937, subject to call after 1927.

**BOND SALE.**—E. H. Rollins & Sons of Denver were awarded on Feb. 28 \$98,000 general refunding and \$132,000 refunding water 10-20-yr. (opt.) bonds at par and int. for 4½s, less \$200 for printing bonds, &c. Denom. \$1,000. Date April 1 1916. Int. A. & O.

**CHOWCHILLA UNION HIGH SCHOOL DISTRICT, Madera County, Calif.—BOND SALE.**—On Dec. 6 the \$50,000 5% 27½-yr. (aver.) site-purchase, bldg. and equipment bonds (V. 103, p. 2092) were awarded to Blyth, Witter & Co. of San Francisco at 110.716. Other bids were:

Byrne & McDonnell, San Francisco	\$55,300 00
State Board of Control, Sacramento	55,010 00
F. M. Brown & Co., San Francisco	54,851 00
Torrance, Marshall & Co., Los Angeles	54,017 00
Bank of Italy, San Francisco	54,001 70
Wm. R. Staats Co., Los Angeles	53,531 25

**CHULA VISTA SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.**—On Dec. 5 the \$1,500 6% 5-yr. (aver.) bldg. bonds, dated Nov. 14 1916 (V. 103, p. 2006), were awarded to Jas. McGregor at 105.40.

**CLAREMONT, Los Angeles County, Cal.—RESULT OF BOND ELECTION.**—Reports state that at the election held Dec. 2 the question of issuing \$12,000 playground purchase bonds was defeated, while the proposition to issue \$5,000 property purchase bonds received a favorable vote.

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.**—On Dec. 11 the \$9,400 4½% 6½-year aver. road bonds—V. 103, p. 2097—were awarded to J. N. Casady Jr. & Co. for \$9,800, equal to 104.255.

**CLARK COUNTY (P. O. Las Vegas), Nev.—BONDS VOTED.**—Reports state that the questions of issuing \$43,000 high-school-bldg. and \$50,000 road and bridge bonds carried at a recent election.

**CLEVELAND, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Jan. 8 1917 by C. J. Neal, Director of Finance, for the \$600,000 4½% 25½-yr. aver. grade-crossing elimination city's share bonds authorized by the City Council on Sept. 18—V. 103, p. 1241. Denom. \$1,000. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Amer. Exch. Nat. Bank, N. Y. Due \$12,000 yearly on Oct. 1 from 1917 to 1966, incl. Cert. or cashier's check on a bank other than the one making the bid, for 3% of bonds bid for, payable to the City Treas., required. Bids must be made on forms furnished by the above Director of Finance. Bonds may be either coupon or registered in form.

**COMMERCE, Jackson County, Ga.—BOND SALE.**—On Dec. 4 the \$10,000 5% electric light bonds—V. 103, p. 1144—were awarded to the Northwestern Banking Co. of Commerce at 104.728 and int. The other bids were:

W. M. Davis, Macon	\$10,431 00	R. N. Berrian, Jr., Atl.	10,300 00
Security S. B. & Tr. Co.	10,352 00	John W. Dickey	\$10,263 00
J. H. Hilsman & Co.	10,316 50	Hanchett Bond Co.	10,257 75
Robinson-Humphrey,		Spitzer, Rorick & Co.	10,120 00
Wardlaw Co.	10,307 70	C. H. Coffin	10,101 00

**CONCORD, Middlesex County, Mass.—BOND SALE.**—On Dec. 14 an issue of \$55,000 school bonds was awarded, reports state, to Merrill, Oldham & Co. of Boston at 103.529. Date Dec. 1 1916. Due part yearly on Dec. 1 from 1917 to 1931 inclusive.

**CONWAY, Horry County, So. Caro.—BOND SALE.**—On Nov. 25 the \$30,000 5% 20-40-year opt. water-works and sewerage bonds—V. 103, p. 1911—were awarded, it is stated, to Robinson-Humphrey-Wardlaw Co. of Atlanta at 104.25.

**CORNELIUS SCHOOL DISTRICT NO. 1, Mecklenburg County, No. Caro.—BOND SALE.**—An issue of \$15,000 school bonds has been purchased by W. L. Slayton & Co. of Toledo, according to reports.

**COVINGTON, Kenton County, Ky.—BOND OFFERING.**—Proposals will be received until Jan. 18 1917 by Lew L. Applegate, City Recorder, for \$140,000 4% coupon funding bonds voted Nov. 7. Denom. of \$100, or multiples thereof. Date Jan. 2 1917. Prin. and semi-annual int. (J. & J.) payable at the First Nat. Bank of Covington. Due \$1,000 yearly Jan. 2 from 1918 to 1922, incl.; \$2,000 yearly Jan. 2 from 1923 to 1932, incl.; \$4,000 yearly Jan. 2 from 1933 to 1942, incl., and \$5,000 yearly Jan. 2 from 1943 to 1957, incl. Cert. check for \$2,000 required. Purchaser to pay accrued int.

**CUSTER COUNTY (P. O. Challis), Idaho.—BOND OFFERING.**—Bids will be received on or before Jan. 6 1917 (to be opened Jan. 8) by E. J. Michael, Clerk Bd. of County Commrs., for \$100,000 coupon road-impt. bonds at not exceeding 5% int. Auth. Sec. 1962 Rev. Codes of Idaho, and vote of 871 to 405 at the Nov. 7 election. Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Co. Treas. office, or at such bank in N. Y. City as may be designated. Due \$10,000 yearly Jan. 1 from 1927 to 1936, incl. Cert. check for 5% of par value of issue, required. Purchaser to pay accrued int. All bidders will be required to have their attorneys prepare at their expense, the legal proceedings relating to the issuance of these bonds, subsequent to those prior to the date of the election. Bonded debt, including this issue, \$150,000. Warrant debt, \$17,185 55. Sinking fund \$2,149 46. Assess. val. 1915, \$3,474,390; est. val., \$6,000,000. Official circular states that there is no controversy or litigation pending or threatened, affecting the corporate existence or the boundaries of this county, or the title of its present officials to their respective offices, or the validity of these bonds and that no default has ever been made in the payment of any of its obligations by the county.

**DEER PARK, Hamilton County, Ohio.—BOND SALE.**—On Nov. 29 the two issues of 6% 1-10-yr. serial street assess. bonds aggregating \$1,887 30—V. 103, p. 1809—were awarded to Tillotson & Wolcott Co. of Cincln. for \$1,953 35 (103.626) and int.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.**—On Dec. 12 the \$3,100 5% 1-6-yr. aver. ditch bonds—V. 103, p. 2092—were awarded to the Merchants Bank at par and int. There were no other bidders.

**DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—BOND ELECTION.**—Reports state that an election will be held on Dec. 16 to vote on the questions of issuing the following school bonds: \$35,000 Arcadia Dist. No. 1; \$17,000 Fort Green Dist. No. 11; \$10,000 Gardner Dist. No. 14; \$8,000 Harrison City Dist. No. 14 and \$8,000 Harrison City Dist. No. 31. Jas. O. Bickley is Co. Supt. and Secy. (P. O. Arcadia.)

**EAGLE ROCK, Los Angeles County, Calif.—BOND OFFERING.**—Dispatches state that R. R. Henderson, City Clerk, will receive sealed bids until 5 p. m. Dec. 13 for \$70,000 5% 1-35-yr. serial water-works bonds. Int. semi-annual. Cert. check for 2% required.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.**—On Dec. 11 the six issues of 5% street assess. bonds, aggregating \$16,917—V. 103, p. 1911—were awarded to the Citizens Nat. Bank of East Liverpool for \$17,075 (100.933) and int. The other bidders were:

Tillotson & Wolcott Co.	\$17,038 80	Potters National Bank,	
Durfee, Niles & Co.	16,989 00	East Liverpool	\$16,917

**EAST RANDOLPH, Cattaraugus County, N. Y.—BOND SALE.**—John J. Hart of Albany was awarded at par on Oct. 3 an issue of \$3,000 4½% bonds which was offered on that day. Denom. \$300. Date Aug. 1 1916. Int. ann. in Aug. Due \$300 yearly.

**EL DORADO SPRINGS, Cedar County, Mo.—BOND SALE.**—On Dec. 5 the \$20,000 5% 10-20-yr. (opt.) coupon water-works bonds (V. 103, p. 1810) were awarded to Little & Hayes Invest. Co. of St. Louis at 105.60 and int. Other bids were:

H. P. Wright Investment Co., Kansas City, Mo.	\$21,105 00
Bank of El Dorado Springs	21,090 00
Kaufman, Smith, Emert Investment Co., St. Louis	21,020 00
Stifel, Nicholas, Parsons Co., St. Louis	21,000 00
Hanchett Bond Co., Chicago	20,749 75
J. R. Sutherland & Co., Kansas City	20,670 00
C. H. Coffin, Chicago	20,201 00

**ELMORE, Ottawa County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 2 1917 by Wm. Haley, Vil. Clerk, for an issue of \$7,480 5% 10-yr. street (village's portion and assessment) bonds. Auth. Secs. 3821, 3914 and 3939, Gen. Code. Denom. 10 for \$500 and 10 for \$248. Date Dec. 15 1916. Int. ann. Cert. check for \$100, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.



**EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 7.30 p. m. Dec. 30 by Louis Harms, Clerk Bd. of Ed., for \$20,000 5% 19-yr. aver. coup. school bonds, Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date Dec. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Dist. Treas. Due \$1,000 yearly on Oct. 1 from 1925 to 1944, incl. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**EVERETT, Snohomish County, Wash.—BONDS OFFERED BY BANKERS.**—O. E. Denison & Co. of Cleveland is offering to investors \$250,000 5% 20-yr. water-works bonds. Denom. \$500. Date June 1 1916. Prin. and semi-annual int. (J. & D.) payable in N. Y. Total general bonded debt, \$1,273,000; water debt (incl.), \$600,000. Assess. val. 1915, \$14,043,567; real val. (est.), \$30,000,000. The bonds are part of an issue of \$600,000, the sale of which was reported in the "Chronicle" of March 18, page 1095.

**EVERETT SCHOOL DISTRICT (P. O. Everett), Snohomish County Wash.—BONDS VOTED.**—Reports state that the election held Dec. 2 resulted in favor of the propositions to issue \$50,000 building addition and \$150,000 funding bonds. The vote was 1,202 to 363 and 1,139 to 345, respectively.

**FALL RIVER, Mass.—BOND SALE.**—On Dec. 12 an issue of \$25,000 4% harbor-impt. bonds was awarded to R. L. Day & Co. of Boston at 101.819. Other bidders were:  
Curtis & Sanger.....101.26 | Blodget & Co.....101.18  
Adams & Co.....101.77

Denom. \$1,000 or multiple thereof. Date Dec. 1 1916. Int. J. & D. Due \$2,000 yearly on Dec. 1 from 1917 to 1926, incl., and \$1,000 yearly on Dec. 1 from 1927 to 1931, incl.

**FANNIN COUNTY (P. O. Bonham), Tex.—BOND OFFERING.**—Proposals will be received until Dec. 18 by S. F. Leslie, County Judge, for the following 5% 10-40-yr. opt. road-impt. bonds, aggregating \$195,000: \$35,000 Road Dist. No. 12 bonds, auth. by a vote of 114 to 48 at an election held Aug. 5. The district has no indebtedness. Assess. val. 1915, \$605,810; real value, \$1,200,000. Certified check for \$1,000 required.

25,000 Road Dist. No. 14 bonds, auth. by vote of 89 to 16 at an election held Aug. 5. The district has no indebtedness. Assess. val. 1916, \$383,110; real value, \$766,000. Certified check for \$500 required.

135,000 Road Dist. No. 3 bonds, auth. by vote of 800 to 173 at an election held Aug. 5. Bonded debt, including this issue, \$385,000. Assess. val. 1916, \$5,935,736; real value \$11,900,000. Cert. check for \$2,000 required.

Denom. \$1,000. Date Oct. 15 1916. Int. A. & O. at Bonham, Austin or New York City, at option of holder. Bonded debt of county, \$3,600. Sinking fund on hand (county) \$2,383 33. Taxable values of county 1916, \$22,823,451.

**FLUSHING, Belmont County, Ohio.—BOND SALE.**—The Ohio National Bank of Columbus has purchased the two issues of 5% coup. street paving bonds, aggregating \$18,699 48, offered on Oct. 2—V. 103, p. 1241.

**FORREST COUNTY (P. O. Hattiesburg), Miss.—BOND SALE.**—Reports state that C. W. McNear & Co. of Chicago have purchased the following 5½% road bonds:  
\$50,000 Road Dist. No. 5 bonds at 103.08. Date Nov. 1 1916. Due serially from Nov. 1 1927 to 1941, incl.

30,000 Road Dist. No. 2 bonds at 101.48. Date Nov. 1 1916. Due serially from Nov. 1 1927 to 1941, incl.

**FREMONT, Sandusky County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. Dec. 26 by F. C. Klegin, City Aud., for the following 4½% coup. street impt. bonds:  
\$4,000 bonds. Denom. \$200. Due \$200 each six months from April 1 1918 to Oct. 1 1927, inclusive.

1,400 bonds. Denom. \$140. Due \$140 each six months from April 1 1918 to Oct. 1 1922, inclusive.

Date Oct. 1 1916. Int. A. & O. Cert. check for \$200, payable to the City Treas. required with each issue. Bonds to be delivered and paid for within 10 days from time of award.

**GADSDEN, Etowah County, Ala.—AMOUNT OF BONDS SOLD.**—The amount of the 6% street paving bonds awarded at 102.15 on Nov. 20 to J. C. Mayer & Co. of Cincinnati (V. 103, p. 2093) was \$35,500 and not \$35,000 as first reported. Denom. \$500. Date \$7,500 Sept. 1 1916 and \$28,000 Dec. 15 1916. Int. annual. Due in 10 years, subject to call at any int. period.

**GLLEN RIDGE, Essex County, N. J.—BOND SALE.**—On Dec. 11 the issue of 4½% gold coup. municipal building and library site bonds—V. 103, p. 2006—was awarded to John D. Everitt & Co. of N. Y. for \$34,005, (106.265) for \$32,000 of bonds.

The other bids received were as follows:

	Amount of Bonds.	Price Bid.
H. L. Crawford & Co., New York.....	\$33,000	\$34,739 27
Geo. B. Gibbons & Co., New York.....	33,000	34,659 00
Hornblower & Weeks, New York.....	33,000	34,574 10
Outwater & Wells, Jersey City.....	33,000	34,956 90
R. M. Grant & Co., New York.....	33,000	34,693 56
M. M. Freeman & Co., Philadelphia, Pa.....	33,000	34,732 40
A. B. Leach & Co., New York.....	33,000	34,511 07
Wm. R. Compton Co., New York.....	33,000	34,717 00
J. S. Rippel & Co., Newark.....	33,000	34,862 00
Ludwig & Crane, New York.....	33,000	34,434 35
Farson, Son & Co., New York.....	33,000	34,364 00
Hoboken Bank for Savings, Hoboken.....	34,000	35,530 00
Blake Bros. & Co., New York.....	33,000	34,767 00
Glen Ridge Trust Co., Glen Ridge.....	33,000	33,346 60

**GRANT PARISH (P. O. Colfax), La.—BOND ELECTION.**—Reports state that the election to vote on the proposition to issue the \$300,000 5% 30-year road-construction bonds—V. 103, p. 2093—will be held Jan. 2 1917.

**GREENSBURG, Westmoreland County, Pa.—BOND OFFERING.**—Further details are at hand relative to the offering on Dec. 18 of the \$50,000 4% coup. funding bonds—V. 103, p. 2174. Bids for these bonds will be received until 8 p. m. on that day by J. F. Beatty, Sec. of Boro. Council. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. at Boro. Treas. office. Due from Jan. 1 1918 to Jan. 1 1945, incl. Bonds are exempt from State taxes. Bonded debt including this issue \$271,000; sinking fund, \$13,766; assess. val. 1916, \$11,079,161.

**GRINNELL, Poweshiek County, Iowa.—BONDS VOTED.**—The question of issuing \$10,000 water-ext. bonds carried at the election held Dec. 8 by a vote of 476 to 227, it is said.

**HANOVER, York County, Pa.—BONDS TO BE SOLD LOCALLY.**—The Borough Secretary writes us that the \$10,000 fire-dept. bonds which were voted Nov. 7 will be sold locally.—V. 103, p. 1810.

**HOLLANDALE CONSOLIDATED SCHOOL DISTRICT, Washington County, Miss.—BOND SALE.**—On Dec. 4 \$25,000 5½% building bonds were awarded, reports state, to C. W. McNear & Co. of Chicago at 105.072. Purchaser to pay for lithographing bonds. Denom. \$500. Date Jan. 1 1917. Int. semi-annual. Due \$6,250 every 5 years.

**HOLLISTER-RIDGE DALE SPECIAL ROAD DISTRICT (P. O. Hollister), Taney County, Mo.—BOND SALE.**—The Hanchett Bond Co. of Chicago has purchased an issue of \$10,000 6% road bonds. J. W. Blankenship is Secy. Bd. of Commrs.

**HOLMES COUNTY (P. O. Bonifay), Fla.—BOND OFFERING.**—Bids will be received until Jan. 1 1917 by Ray Neel, Clerk Bd. of Co. Commissioners, for \$25,000 6% Special Road and Bridge Dist. No. 2 road-constr. bonds. Auth. Chap. 6208, Acts of 1911, as amended by Chap. 6879, Acts of 1915, Laws of Fla., and vote of 111 to 75 at an election held May 2. Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Co. Depository. Cert. check for \$750, payable to the Clerk Bd. of Co. Commrs., required. The district has no indebtedness. Total assess. val. 1916, \$299,718; est. actual value, \$850,000.

**HONEY BROOK VOCATIONAL SCHOOL DISTRICT (P. O. Honey Brook), Chester County, Pa.—BONDS TO BE SOLD LOCALLY.**—The \$8,000 township school and \$4,000 borough school 4% 1-30-yr. serial bonds voted Nov. 7—V. 103, p. 1810—will be sold locally, we are advised.

**HOUSTON, Tex.—INTEREST RATE CHANGED.**—The Finance and Tax Commissioner advises us concerning the sale of the three issues of serial gold bonds, aggregating \$1,235,000, for which proposals have been invited to be received until Jan. 10 (V. 103, p. 2175) that the interest rate on the \$825,000 wharf bonds has been changed from 5% to 4½%.

**HUGHES COUNTY (P. O. Holdenville), Okla.—BOND SALE.**—Geo. I. Gilbert of Oklahoma City was awarded on Nov. 8 \$50,000 road and \$33,000 bridge 5% bonds for \$84,727 (102.08) and int.

**HUNTER TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Clinton), Laurens County, So. Car.—BOND SALE.**—The \$27,500 5% 20-year coupon school bonds offered on Nov. 7 (V. 103, p. 1444) have been awarded, it is stated, to the First Nat. Bank of Clinton for \$28,677, equal to 104.281.

**HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.**—Proposals will be received until 2 p. m. Dec. 18 by J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for \$3,500 5% construction and equipment bonds. Denom. \$500. Date Dec. 1 1916. Prin. and semi-ann. int. at County Treasury. Due \$500 Dec. 1 1917, 1918 and 1919; and \$1,000 Dec. 1 1920 and 1921. Certified or cashier's check for 5% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, \$55,000. Assessed value 1916, \$2,765,190.

**HUNTLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Huntley), Faribault County, Minn.—BONDS VOTED.**—By a vote of 144 to 60 the question of issuing \$30,000 building bonds carried, it is stated, at an election held Dec. 4.

**IRONTON, Crow Wing County, Minn.—BOND SALE.**—On Dec. 7 the two issues of 6% coupon bonds, aggregating \$35,000 (V. 103, p. 2093), were awarded to Wm. R. Compton Co., of St. Louis, for \$37,995 (103.557) and int. Other bids were:

Powell, Garard & Co., Chi.....	\$37,463	Spitzer, Rorick & Co., Tol.....	\$37,010
John Nuveen & Co., Chi.....	37,452	Hanchett Bond Co., Chic.....	36,817
Kalman, Matteson & Co., St. P.....	37,420	First Nat. Bk., Ironton.....	36,800
Minnesota Tr. Co., Minne.....	37,415	W. L. Slayton & Co., Toledo.....	36,602
Minn. Loan & Tr. Co. Minne.....	37,395	C. H. Coffin, Chicago.....	36,436
J. C. Mayer & Co., Cin.....	37,375	F. C. Hoehler, Toledo.....	36,426
John F. Sinclair, Minn'is.....	37,360	Durfee, Niles & Co., Toledo.....	36,042
		Sidney Spitzer & Co., Tol.....	35,575

**IRONTON SCHOOL DISTRICT (P. O. Ironton), Crow Wing County, Minn.—BOND ELECTION.**—Reports state that an election will be held Jan. 6 to vote on the question of issuing \$100,000 building bonds.

**JAMES COUNTY (P. O. Ooltewah), Tenn.—BOND SALE.**—On Nov. 16 the \$80,000 5% 20½-yr. (aver.) coupon highway-impt. bonds (V. 103, p. 1810) were awarded, it is stated, to the Hamilton Nat. Bank of Chattanooga for \$83,305 (104.131) and interest.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. Dec. 21 by Chas. V. May, Co. Treas., for \$50,000 4½% W. L. Wood et al. road bonds in Union Twp. Denom. \$1,250. Date Nov. 15 1916. Int. M. & N. Due \$2,500 each six months from May 15 1918 to Nov. 15 1927 incl.

**JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BONDS VOTED.**—A vote of 38 to 5 was cast at the election held Dec. 4 in favor of the question of issuing \$2,000 impt. bonds, it is stated.

**KANKAKEE, Kankakee County, Ill.—BONDS OFFERED BY BANKERS.**—The Hanchett Bond Co. of Chicago is offering to investors an issue of \$36,000 5% street-impt. assess. bonds. Denom. \$500 and \$100. Date Oct. 16 1916. Prin. and ann. int.—July 15—payable at office of City Treas. Due \$4,000 yrlly. on July 15 from 1918 to 1926 incl.

**KANSAS CITY, Mo.—BOND OFFERING.**—Sealed proposals will be received until 10 a. m. Jan. 4 1917 by George H. Edwards, Mayor, and Eugene H. Blake, City Comptroller, for the following 4½% 20-year bonds: \$40,000 comfort-station bonds, dated July 1 1915.

250,000 bridge and viaduct bonds, dated July 1 1915.

250,000 levee and drainage bonds, dated March 1 1913.

Denom. \$1,000. Interest semi-ann., payable at the City Treasurer's office or at the Chase Nat. Bank of New York, at the option of the holder. Delivery of bonds will be made at 10 a. m. Jan. 11 1917 at the City Comptroller's office. A duly certified check upon a solvent bank or trust company doing business in Kansas City, Mo., for 2% of bonds bid for, payable to the City Comptroller, required. Bids must be made on a blank form furnished upon application to the City Comptroller or to Dillon, Thomson & Clay, New York. The legality of the bonds will be approved by the above attorneys, whose opinion, or duplicate thereof, will be delivered to the purchaser. These first two issues are part of \$4,560,000 bonds voted June 1 1915. V. 100, p. 1948.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**KENDALL (P. O. Tulsa), Okla.—BOND ELECTION.**—An election will be held Dec. 21 (not Dec. 28 as first reported) to vote on the questions of issuing \$45,000 water-works, \$50,000 sewerage-system, \$15,000 park and \$15,000 fire-station-erection and equipment 5% 25-year bonds. V. 103, p. 2174. Reports state that these bonds have been sold to Geo. W. & J. E. Piersol of Oklahoma City, subject to the result of the above election. Geo. H. Coe is Town Clerk.

**KENMORE, Summit County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 29 by W. W. Shank, Village Clerk, for the following 5% bonds:

\$5,500 water bonds. Due \$1,000 yearly on Dec. 20 from 1920 to 1924 incl. and \$500 Dec. 20 1925.

8,500 sewage-disposal-works bonds. Due \$1,000 yearly on Dec. 20 from 1920 to 1927 incl. and \$500 Dec. 20 1928.

Denoms. \$500 and \$1,000. Date Dec. 20 1916. Prin. and semi-ann. int.—J. & D.—payable at office of Village Treasurer. Certified check on a solvent bank of Ohio for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**KERN COUNTY (P. O. Bakersfield), Calif.—BOND SALE.**—On Dec. 5 the \$500,000 5% gold coupon tax-free highway-impt. bonds (V. 103, p. 2007) were awarded, it is stated, to Byrne & McDonnell of San Francisco for \$545,301, equal to 109.06.

**KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.**—Proposals will be received until 11 a. m. Jan. 16 1917 by B. Phelps, Clerk Bd. of Co. Commrs., it is stated, for \$500,000 road bonds.

**LAFOURCHE BASIN LEVEE DISTRICT (P. O. Donaldsonville), La.—BOND OFFERING.**—Proposals will be received until 11 a. m. Jan. 11 1917 by John F. Truxillo, Asst. Sec. Bd. of Commrs., for \$250,000 5% serial bonds.

**LA HARPE TOWNSHIP (P. O. La Harpe), Hancock County, Ill.—BONDS OFFERED BY BANKERS.**—The \$7,000 6% bridge bonds voted July 18—V. 103, p. 510—are now being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Date Oct. 1 1916. Prin. and ann. int. payable at First Nat. Bank, Chicago. Due \$1,000 yrlly. on May 1 from 1918 to 1924 incl. Total bonded debt, this issue; assess. val., \$893,336; real (est.), \$2,750,000.

**LAKEVIEW SCHOOL DISTRICT, Santa Clara County, Cal.—BOND SALE.**—On Dec. 4 \$3,000 5% coupon building bonds were awarded, it is stated, to the Bank of Italy for \$3,078 50—equal to 102.616.

**LA SALLE COUNTY SCHOOL DISTRICT NO. 45, Ills.—BOND OFFERING.**—Proposals will be received until Dec. 27 by Philip Saunders, Clerk Bd. of Ed. (P. O. Streator), for \$35,000 5% 4-year aver. school bonds. Denom. as desired. Date May 1 1916. Int. M. & N. Due \$5,000 yearly on May 1 from 1917 to 1923 incl. Bonded debt, \$64,000; assess. val., \$2,787,000; actual val., est., \$4,500,000.

**LIBERTY SCHOOL TOWNSHIP (P. O. Clayton), Hendricks County, Ind.—BOND SALE.**—J. E. Wild & Co. of Indianapolis were awarded on Oct. 21 at 102.68 the \$12,500 4½% refunding bonds offered on that day. V. 103, p. 1341.

**LIBERTYVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Libertyville), Lake County, Ills.—BONDS VOTED.**—The question of issuing \$15,000 4½% bldg. and equip. bonds carried at the election Nov. 25 by a vote of 59 to 30. Due \$1,500 yearly on Aug. 1 from 1921 to 1930 incl.



**LINCOLN COUNTY (P. O. Brookhaven), Miss.—BOND SALE.**—Reports state that the two issues of 5% road bonds, aggregating \$175,000, offered on Nov. 1—V. 103, p. 1531—have been awarded to Wm. R. Compton Co. of St. Louis as follows: \$95,000 Road Dist. No. 4 bonds for \$96,026, equal to 101.08. \$80,000 Road Dist. No. 2 bonds for \$80,846, equal to 101.057.

**LOCKPORT, Niagara County, N. Y.—BONDS NOT YET ISSUED.**—The \$12,000 fire-apparatus bonds which were voted at the general election Nov. 7—V. 103, p. 1811—have not yet been issued.

**LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 22 by O. W. Loffer, Co. Aud., for \$3,000 5% 2½-yr. aver. highway-impt. assess. bonds. Denom. \$300. Date Dec. 22 1916. Prin. and semi-ann. int.—J. & J.—payable at office of County Treas. Due \$300 each six months from July 1 1917 to Jan. 1 1922 incl. Cert. check for 5% of bonds bid for, payable to above Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**LOWELL, Mass.—BOND SALE.**—On Dec. 14 four issues of 4% bonds, aggregating \$122,000 consisting of \$50,000 paving, \$50,000 hospital, \$15,000 school and \$7,000 street bonds, were awarded to Blodgett & Co. of Boston at 102.277. The other bidders were: Adams & Co. 101.921 Cropley, McGaragle & Co. 100.713 R. L. Day & Co. 101.651 Date Dec. 1 1916. Int. J. & D. Due from 1926 to 1936.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.**—On Dec. 8 two issues of 5% bonds, aggregating \$29,800, were awarded, reports state, to Stacy & Braun of Toledo for \$31,213 80, equal to 104.744. It is further stated that the \$25,710 issue of bonds which was also offered on Dec. 8—V. 103, p. 2007—was not sold because of a defect in legislation.

**McCUTCHENVILLE RURAL SCHOOL DISTRICT (P. O. McCutchenville), Wyandot County, Ohio.—BOND SALE NOT CONSUMMATED.**—We learn that the sale of the \$40,000 5% coup. school bonds which took place Feb. 1 was never consummated.—V. 102, p. 543.

**MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 20 by Allen B. Blacker, Co. Aud., for \$2,500 5% 2½-year aver. coup. road-impt. bonds. Denom. \$250. Date Dec. 20 1916. Prin. and semi-ann. int.—J. & D.—payable at office of Co. Treas. Due \$250 each six months from June 20 1917 to Dec. 20 1921 incl. Cash deposit with the Co. Treas. of \$125 required. Purchaser to pay accrued interest.

**MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.**—On Dec. 11 the loan of \$350,000, maturing in six months—V. 103, p. 2174—was awarded to Livingston Davis of Boston at 3.75% discount, plus a premium of \$2 75.

**MANITOWOC, Manitowoc County, Wisc.—BONDS DEFEATED.**—Using newspaper reports, we stated in V. 103, p. 1912, that the question of issuing the \$50,000 4% coupon school-bldg. bonds carried at the Nov. 7 election. We are now advised that the question was defeated at the above election.

**MANTUA, Portage County, Ohio.—BOND SALE.**—On Dec. 9 the \$4,500 5% 5-year serial refunding bonds—V. 103, p. 1912—were awarded to Durfee, Niles & Co. of Toledo for \$4,603 90—102.308—and int. The other bidders were: Realty Guar. Title & T. Co. \$4,601 46 Otis & Co. \$4,568 00 W. L. Slayton & Co. 4,579 20 Tillotson & Wolcott Co. 4,559 40 Hayden, Miller & Co. 4,579 00 Stacy & Braun. 4,558 90 Seasongood & Mayer. 4,572 00

**MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.**—The \$5,150 4½% 5½-year aver. road bonds which were offered on Nov. 6 have been sold. V. 103, p. 1720.

**MIAMI, Ottawa County, Okla.—BOND SALE.**—Reports state that this city has just sold \$25,000 water-works and electric-light bonds at 101.76.

**MIDDLE SCHOOL TOWNSHIP, Hendricks County, Ind.—BOND SALE.**—On Dec. 9 the \$2,500 4½% 3-year aver. coup. refunding bonds—V. 103, p. 2094—were awarded to the Meyer-Kiser Bank of Indianapolis at 101.14 and int. Two other bids were received.

**MIDDLETOWN, Butler County, Ohio.—BOND SALE.**—On Dec. 7 the \$5,765 30 5% 5½-year aver. street-assess. bonds—V. 103, p. 1912—were awarded to Channer & Sawyer of Cincinnati for \$5,956 13, equal to 103.309. Other bids were:

	Premium.		Premium.
Breed, Elliott & Harrison.	168 35	Rudolph Kleybolte Co.	144 71
Oglesby & Barnitz Co.	164 68	Tillotson & Wolcott Co.	104 92
Seasongood & Mayer.	151 00	Otto Nat. Bank	102 60
Prov. Sav. Bk. & Trust Co.	148 17		

**MINERAL COUNTY (P. O. Superior), Mont.—BONDS VOTED.**—The proposition to issue \$79,000 5½% road and bridge bonds carried at the election held Nov. 7. The vote was 675 to 425. J. D. Dwyer is Co. Clerk.

**MURRAY, Calloway County, Ky.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Jan. 15 1917, by C. M. Smoot, City Clerk, for the \$20,000 5% 2-20-yr. (opt.) municipal electric-light and power and water-works system const. bonds voted Nov. 7. Denom. \$500. Date April 1 1917. Int. A. & O. Cert. check on a solvent bank for \$500 required.

**MYRTLE POINT, Coos County, Ore.—BOND SALE.**—On Dec. 4 the two issues of 6% 10-year street-impt. bonds, aggregating \$6,624 82 (V. 103, p. 2094) were awarded to the Bank of Myrtle Point at par and int.

**NASHUA, Hillsborough County, N. H.—BOND SALE.**—On Dec. 15 an issue of \$33,000 4% 20-year refunding bonds was awarded, reports state, to Merrill, Oldham & Co. of Boston at 107.429.

**NASHVILLE, Barry County, Mich.—BONDS VOTED.**—The question of issuing \$22,400 5% 2-5-yr. serial Main St. impt. bonds carried at a recent election by a vote of 242 to 110. These bonds will be offered for sale about May 1917.

**NAVARRO COUNTY (P. O. Corsicana), Tex.—BOND SALE.**—On Nov. 10 \$100,000 5% Road Dist. No. 8 bonds were awarded to J. T. Bowman of Austin at 100.527 and int. Denom. \$1,000. Date Dec. 1 1916. Int. J. & D. Due in 40 years, subject to call serially.

**BONDS NOT SOLD.**—No sale was made of the \$16,000 5% Road Dist. No. 7 bonds offered on Nov. 4.

**NEODESHA SCHOOL DISTRICT (P. O. Neodesha), Wilson County, Kan.—BONDS VOTED.**—Reports state that the question of issuing \$100,000 building bonds carried by a vote of 719 to 321 at an election held Nov. 28.

**NEW ORLEANS, La.—BOND SALE.**—On Dec. 14 the Hibernia Bank & Trust Co. of New Orleans, was awarded, it is stated, \$4,500,000 4½% serial gold coupon bonds at 104.337.—V. 103, p. 2175.

**NEWPORT BEACH, Orange County, Calif.—BOND SALE.**—On Dec. 4 the \$101,562 50 5% 1-26-year serial gold coupon or reg. jetty-construction bonds—V. 103, p. 2008—were awarded to G. G. Blymyer & Co. of San Francisco for \$101,662 50—100.098—and int. There were three other bidders.

**NEW ROCHELLE, Westchester County, N. Y.—BOND SALE.**—On Dec. 15 the three issues of 4½% reg. bonds aggregating \$232,750—V. 103, p. 2175—were awarded to Geo. B. Gibbons & Co. of N. Y. for \$237,894, equal to 102.21. Other bids were: Adams & Co. \$237,870 50 H. A. Kahler & Co. \$236,988 38 Harris, Forbes & Co. 237,244 40 Farson, Son & Co. 236,238 00

**NORTH DAKOTA.—BONDS PURCHASED BY STATE.**—During the month of November the following ten issues of bonds, aggregating \$49,550, were purchased by the State of North Dakota at par:

Amount.	Place Issuing Bonds.	Purpose.	Date.	Due.
\$13,500	Antelope S. D. No. 24.	Building	Sept. 25 1916	Sept. 25 1936
1,400	Fort Clark S. D. No. 20.	Building	Nov. 1 1916	Nov. 1 1936
2,500	Greatstone S. D. No. 52.	Building	Oct. 25 1916	Oct. 25 1936
1,500	Loquemonst S. D. No. 74.	Building	Sept. 25 1916	Sept. 25 1926
15,000	Marmarth.	Water	Nov. 1 1916	Nov. 1 1936
1,000	Medicine Hill S. D. No. 54.	Building	Oct. 25 1916	Oct. 25 1936
1,250	Prairie Home S. D.	Building	Oct. 25 1916	Oct. 25 1936
1,200	Pearl S. D. No. 21.	Building	Oct. 16 1916	Oct. 16 1936
11,000	South Heart S. D. No. 9.	Building	Oct. 25 1916	Oct. 25 1936
1,200	Stewart S. D. No. 4.	Building	Sept. 25 1916	Sept. 25 1928

The Marmarth issue bears 5% interest; all the others bear 4%.

**NORTH PLAINFIELD (P. O. Plainfield), N. J.—BOND SALE.**—On Dec. 11 the issue of 4½% gold coup. (with privilege of registration) joint sewerage system bonds—V. 103, p. 2175—was awarded to J. S. Ripple & Co. of Newark on their bid of \$20,777 70 (103.888) for \$20,000 of bonds.

**NORTHWOOD, Worth County, Iowa.—BOND SALE.**—On Nov. 9 \$7,112 35 5% sewer-outlet and disposal bonds were purchased by Schanke & Co. of Mason City. Denom. \$700 and \$812 35. Date Nov. 1 1916. Int. M. & N. Due \$700 yearly May 1 from 1917 to 1925 incl. and \$812 35 May 1 1926.

**NORWOOD, Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 8 1917 by G. P. Evans, City Aud., for \$6,566 35 and \$3,920 27 5% 1-10-yr. serial street-impt. assess. bonds. Denom. \$100, or multiples, thereof. Date Oct. 1 1916. Int. ann. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int. Bonds are subject to reduction by reason of cash payments of assessments.

**OCEAN BEACH, San Diego County, Cal.—BONDS VOTED.**—By a vote of 322 to 154 the question of issuing \$125,000 5% 1-40-yr. serial Municipal Impt. Dist. No. 1 jetty sea-wall and comfort station constr. bonds carried at the election held Nov. 20.

**ONAWA, Monona County, Iowa.—BOND SALE.**—On Dec. 5 \$13,000 5% sewerage-disposal-plant bonds were awarded to Schanke & Co. of Mason City. Denom. \$500 and \$1,000. Date Jan. 1 1917. Int. J. & J. Due \$500 yearly Jan. 1 from 1918 to 1931 incl. and \$1,000 yearly Jan. 1 from 1932 to 1937 incl.

**OVERPECK TOWNSHIP SCHOOL DISTRICT (P. O. Ridgefield Park), Bergen County, N. J.—BOND OFFERING.**—Proposals will be received until 8:30 p. m. Dec. 29 by G. H. Noethling, Dist. Clerk, for \$90,000 4½% gold coupon tax-free high-school bonds. Denom. \$1,000. Date Oct. 1 1916. Int. A. & O. at First Nat. Bank, Ridgefield Park. Due \$6,000 yearly from 1931 to 1945, incl. Cert. check for \$1,000, payable to H. F. Ayers, Custodian, required.

**PAGE COUNTY (P. O. Luray), Va.—BONDS PROPOSED.**—Reports state that this county is contemplating the issuance of \$200,000 road-impt. bonds.

**PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND OFFERING.**—Proposals will be received until Dec. 19 by Geo. O. Butler, Co. Clerk, for \$80,000 6% Special Road & Bridge Dist. No. 4 road and bridge bonds. Auth. Chap. 6208, Laws of Fla. 1911, and Chap. 6869, Laws of Fla. 1915, and vote of 9 to 0 at an election held Sept. 16. Denom. \$500. Date July 1 1916. Prin. and semi-annual int. payable at the Seaboard Nat. Bank of N. Y. Due \$2,500 yrly. from 1917 to 1921 incl., \$5,000 yrly. from 1922 to 1926 incl., \$4,500 1927, 1928 and 1929, \$2,000 1930, \$3,000 1931, \$4,000 1932, \$5,000 1933, \$6,000 1934, \$8,000 1935 and \$40,000 1936. Cert. check for 2% of bonds bid for, payable to the Co. Clerk, required. Bonded debt of Dist., this issue, \$80,000. Assess. val. (real estate), 1916, \$691,425; est. actual value of all taxable property, \$2,000,000.

The County Clerk will also receive bids until Dec. 20 for \$55,000 6% Special Road and Bridge Dist. No. 5 road and bridge bonds. Auth. Chap. 6208, Laws of Fla. 1911, and Chap. 6869, Laws of Fla. 1915, and vote of 66 to 7 at an election held June 13. Denom. \$500. Date Sept. 1 1916. Prin. and semi-annual int. payable at the Hanover Nat. Bank, New York. Due \$1,000 yrly. from 1919 to 1923 incl., \$2,000 yrly. from 1924 to 1933 incl. and \$3,000 yrly. from 1934 to 1943 incl. Cert. check for full amount of price offered for said bonds, payable to the Co. Clerk, required. Bonded debt of Dist., this issue, \$55,000. Assess. val. 1916, \$493,000; est. actual val., \$1,500,000. Bidder must satisfy himself as to legality.

**PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 28 by H. W. Lewis, Supt. of Public Instruction (P. O. West Palm Beach), for \$25,000 6% tax-free coupon site-purchase, building and equipment bonds. Authority, validated under Chap. 6237, Laws of Fla. 1911, and Chap. 6542, 1913. Denom. \$500. Date Dec. 1 1916. Prin. and semi-ann. int.—J. & D.—payable at the Seaboard Nat. Bank, New York. Certified check for 2½% of the bonds, payable to the above Supt., required. Due \$500 yearly Dec. 1 from 1919 to 1923 incl. and \$1,000 yearly Dec. 1 from 1924 to 1928 incl.; \$1,500 yearly Dec. 1 from 1929 to 1933 incl., \$2,000 yearly Dec. 1 from 1934 to 1938 incl. Bonded debt, including this issue \$60,000. Assessed valuation, \$2,920,390; actual value, \$5,000,000.

**PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9, Fla.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 28 by H. W. Lewis, Supt. of Public Instruction (P. O. West Palm Beach), for \$8,000 6% tax-free coupon site-purchase, building and equipment bonds. Authority, validated under Chap. 6237, Laws of Fla. 1911, and Chap. 6542, 1913. Denom. (30) \$100, (10) \$500. Date Dec. 1 1916. Prin. and semi-ann. int.—J. & D.—payable at the Bank of Palm Beach, West Palm Beach. Cert. check for 2½% of bonds, payable to the above Supt., required. Due on Dec. 1 as follows: \$100 1918; \$200 1920, 1922, 1924; \$300 1926, 1928, 1930; \$400 1932, 1934, 1936; \$200 1937; \$500 every two years from 1939 to 1952 incl. This district has no indebtedness. Assessed valuation, \$113,456; actual value, \$340,000.

**PALMYRA TOWNSHIP (P. O. Diamond), Portage County, Ohio.—BOND SALE.**—On Dec. 11 the \$3,000 5% 9-year aver. road bonds—V. 103, p. 2095—were awarded to Tillotson & Wolcott Co. of Cleveland for \$3,105 80 (103.526) and int. The other bidders were: Otis & Co. \$3,080 00 Durfee, Niles & Co. \$3,076 00 Security S. B. & Tr. Co. 3,079 80 W. L. Slayton & Co. 3,062 73

**PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.**—The Meyer-Kiser Bank of Indianapolis was awarded on Oct. 4 for \$12,349 35, equal to 101.934, the two issues of 4½% road bonds, aggregating \$12,115, offered on that day.—V. 103, p. 1147.

**PASS CHRISTIAN, Harrison County, Miss.—BONDS NOT TO BE ISSUED.**—We are advised that the law under which the \$150,000 5% coupon tax-free sea-wall-construction bonds were to be issued has been declared unconstitutional by the Supreme Court. These bonds were advertised to be sold on Nov. 7—V. 103, p. 1721—but the issue was not sold.

**PAWHUSKA, Osage County, Okla.—BOND SALE.**—A. J. McMahon of Oklahoma City was awarded at 110.05 and int. on Oct. 23 \$20,000—part of an issue of \$35,000—6% 25-year park bonds. Denom. \$1,000. Date June 20 1916. Int. J. & J. The remainder (\$15,000) of the \$35,000 was purchased by the City Sinking Fund.

**PAYNE COUNTY (P. O. Stillwater), Okla.—BOND SALE.**—On Dec. 4 the \$100,000 5% coupon court-house and jail bonds (V. 103, p. 2095) were awarded, it is stated, to R. J. Edwards of Oklahoma City at 101.444.

**PENNINGTON COUNTY SCHOOL DISTRICT NO. 18 (P. O. Thief River Falls), Minn.—BOND ELECTION.**—An election will be held Dec. 19 to vote on the question of issuing to the State of Minnesota \$45,000 4% building bonds.

**PETERSBURG, Dinwiddie County, Va.—BONDS PROPOSED.**—An ordinance was introduced in the Council on Dec. 5, it is stated, providing for the issuance of \$250,000 4½% municipal-impt. bonds.

**PIERMONT (Village), Rockland County, N. Y.—BOND SALE.**—Hornblower & Weeks of N. Y. were awarded at 102.13 on Oct. 13 the \$48,000 4½% coup. sewer bonds which were offered on that day.—V. 103, p. 1342.

**PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.**—On Dec. 13 a loan of \$100,000 maturing Apr. 19 1917 was negotiated with Merrill, Oldham & Co. of Boston at 3.58% discount, plus \$1 50 premium. The other bidders were: Blake Bros. & Co., Boston, 3.97% discount. Harry C. Grafton Jr., Boston, 4% discount.

**PLANT CITY, Hillsborough County, Fla.—BOND ELECTION PROPOSED.**—Reports state that an election will be held shortly to vote on the question of issuing \$40,000 bonds for refunding and water purposes.

**POLK COUNTY (P. O. Balsam Lake), Wis.—BOND ELECTION PROPOSED.**—Reports state that an election will be called soon to vote on the question of issuing \$400,000 highway-construction bonds.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.**—On Dec. 11 the two issues of 5% coup. road bonds, aggregating \$16,300, were awarded as follows—V. 103, p. 2095: \$2,900 bonds to Breed, Elliott & Harrison of Cincinnati at 101.07. 13,400 bonds to the Provident Savs. Bank & Trust Co. of Cin. at 101.21



**PORT OF SEATTLE (P. O. Seattle), Wash.—BONDS DEFEATED.**—The proposition to issue \$450,000 4½% belt-line-railway-building bonds failed to carry at the election held Dec. 2. The vote was 11,520 "for" and 10,570 "against," a two-thirds majority being necessary.

**PROVIDENCE, R. I.—BOND OFFERING.**—Proposals will be received until 10:30 a. m. Dec. 19 by Walter L. Clarke, City Treas., for \$500,000 4% 30-yr. gold school bonds. Either coupon bonds of \$1,000 each or registered bonds of \$1,000, \$5,000, \$10,000 or \$20,000 each, as desired; coupon bonds may at any time be converted into registered bonds at option of purchaser. Date Jan. 2 1917. Prin. and semi-ann. int.—J. & J.—payable at Treasury in Providence or at Nat. City Bank, N. Y., interest on registered bonds transmitted by mail. Bonds will be ready for delivery Jan. 1 1917. Cert. check for 2% of total amount of bid, payable to City Treas., required. Bond. debt Dec. 1 1916, \$21,715,000; floating debt, \$2,256,424; sinking funds, \$9,027,184; water debt, incl. in above, \$3,003,000; water debt sinking fund, \$921,144.

**QUANAH, Hardman County, Tex.—WARRANT SALE.**—J. L. Arlitt of Austin recently purchased an issue of \$12,500 6% warrants. Int. payable semi-ann. in N. Y.

**RADNOR TOWNSHIP (P. O. Wayne), Delaware County, Pa.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 22 by Thos. M. Chalfant, Secretary of Board of Township Commissioners, for \$100,000 4% 10½-year aver. tax-free highway bonds. Int. semi-ann. Due \$5,000 yearly on Dec. 15 from 1917 to 1936 incl. Certified check for 10% of amount of bid required.

**RALEIGH CONSOLIDATED SCHOOL DISTRICT (P. O. Raleigh), Smith County, Miss.—BONDS OFFERED BY BANKERS.**—The Hanchett Bond Co. of Chicago is offering to investors \$10,000 5½% school bonds. Denom. \$500. Date Nov. 1 1916. Principal and semi-annual int. payable at Chicago. Due \$2,000 yearly Nov. 1 from 1921 to 1925 incl. Bonded debt, this issue, \$10,000. Assessed valuation, \$225,000; total value, estimated, \$400,000.

**READING, Middlesex County, Mass.—TEMPORARY LOAN.**—This town recently negotiated a loan of \$30,000 maturing April 25 1917 with H. C. Grafton Jr. of Boston at 3.49% discount, it is stated.

**REFUGIO COUNTY (P. O. Refugio), Tex.—BONDS VOTED.**—Reports state that the proposition to issue \$75,000 court-house-erection bonds carried at the election held Dec. 2.

**REPUBLIC, Seneca County, Ohio.—BOND ELECTION.**—The question of issuing \$10,000 electric-light-plant bonds will be submitted to a vote on Dec. 19, it is stated.

**RICHMOND COUNTY (P. O. Augusta), Ga.—BOND OFFERING.**—Proposals will be received until 12 m. April 3 1917 by Lawton B. Evans, Secretary of Board of Education, for the \$100,000 4½% coupon high-school-building bonds voted Nov. 7—V. 103, p. 1913. Denom. \$1,000. Date Jan. 1 1917. Principal and semi-annual interest payable in New York or Augusta. Due \$10,000 yearly Jan. 1 from 1918 to 1927 incl. A deposit of 2% of the issue will be required. Bonded debt, this issue, \$100,000. Floating debt, \$115,000. Assessed valuation, 1916, \$31,395,223; estimated actual value, \$41,860,297.

**ST. LOUIS, Mo.—BOND OFFERING.**—Proposals will be received until 2 p. m. Dec. 28 by Chas. P. Mason, Sec. & Treas. Bd. of Ed., for \$1,000,000 of the \$3,000,000 4% school bonds voted Nov. 11 (V. 103, p. 1913). Date Jan. 1 1917. Due Jan. 1 1937. Cashier's or certified check for 2% of the nominal amount of bonds bid for, payable to the Bd. of Ed., required. Purchaser to pay accrued int. The opinion of Dillon, Thomson & Clay of N. Y., as to the validity of the bonds, will be furnished to the purchasers by the Bd. of Ed. All bids must be made on blanks furnished by the Sec. & Treas.

**SACO, York County, Me.—BOND OFFERING.**—Proposals will be received until 3 p. m. Dec. 20 by L. B. Fenderson, City Treas., for \$30,000 4% 25-yr. coup. tax-free refunding bonds. Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—payable at Fidelity Tr. Co., Portland. Due Jan. 1 1942. Bonds will be certified as to genuineness by the above trust company and their legality will be approved by Symonds, Snow, Cook & Hutchison of Portland, whose opinion will be furnished purchaser. Delivery to be Jan. 2 at said trust company. Total bonded debt, \$161,000; floating debt, \$15,000; assess. val., \$4,874,541; tax rate (per \$1,000), \$22.00.

**SANFORD, Seminole County, Fla.—BOND SALE.**—On Nov. 27 the \$45,000 5½% 30-yr. refunding bonds (V. 103, p. 1913) were awarded, it is stated, to Field, Richards & Co. of Cincinnati for \$48,952, equal to 108.78. Denom. \$1,000. Date July 1 1916. Int. J. & J. in N. Y. City. Bonded debt, including this issue, \$215,000. Floating debt, \$10,000. Sinking fund, \$2,000. Assess. val. 1916, \$4,704,875. Total tax rate (per \$1,000) \$14.

**SAPULPA, Creek County, Okla.—BOND ELECTION PROPOSED.**—Reports state that an election will be held shortly to vote on the question of issuing \$20,000 fire-station erection and equipment bonds. A. K. Boggs is Mayor.

**SCOTT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 38 (P. O. Belle Plaine), Minn.—BOND SALE.**—On Dec. 11 the \$5,000 coupon building-improvement bonds were awarded to Kalman, Matteson & Wood of St. Paul at 100.44 for 4½%. Denom. \$500. Date Dec. 1 1916. Int. annually—Dec. 1 at Belle Plaine. Due \$500 yearly Dec. 1 from 1924 to 1933 incl. Bonded debt \$5,300. Assessed valuation, \$554,602.

**SEATTLE, Wash.—BONDS AUTHORIZED.**—Local papers state that on Nov. 27 the City Council passed an ordinance providing for the issuance of \$390,000 steam electric plant construction bonds.

**SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County, Wash.—BONDS VOTED.**—By a vote of 13,256 to 4,752 the question of issuing the \$1,083,000 site-purchase, building and equipment bonds—V. 103, p. 1913—carried at the election held Dec. 2. Reuben W. Jones is Secretary of Board of Directors.

**SEDGWICK COUNTY (P. O. Wichita), Kans.—BOND OFFERING.**—Proposals will be received until 2 p. m. Dec. 15 by the Clerk Board of Co. Commrs., it is stated, for \$100,000 4% 10-20-yr. (opt.) jail-building bonds. Denoms. (50), \$500; (75), \$1,000.

**SHAKOPEE, Scott County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. to-day (Dec. 16) by A. T. Dell, City Recorder, for \$15,000 5% road and bridge impt. bonds. Denom. \$500. Date Nov. 1, 1916. Int. M. & N. Due \$1,000 yrly Nov. 1 from 1921 to 1925 incl.; \$3,000 Nov. 1 1927, 1928 and 1929 and \$1,000 Nov. 1 1930. Cert. check for 5% of amount of bid, payable to the City Treas., required.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.**—On Dec. 11 the two issues of 4% road bonds, aggregating \$13,140—V. 103, p. 2095—were awarded to the Peoples Loan & Trust Co. of Rushville for \$13,315 30, equal to 101.334.

These bonds take the place of the two issues aggregating \$13,140 which were awarded to Breed, Elliott & Harrison of Indianapolis on Nov. 27, but subsequently refused by them on the ground that their bid was made for 4½% bonds. See V. 103, p. 2095.

**SIBLEY AND McLEOD COUNTIES, Minn.—BOND SALE.**—On Nov. 27 \$5,000 10-yr. ditch No. 5 and \$10,000 5-year ditch No. 31 bonds were awarded to the Merchants Trust & Savs. Bank of St. Paul for \$15,051 50 (100.343) for 4½%. Denom. \$500 and \$2,000, respectively. Date Jan. 1 1917. Int. J. & J.

**SILVERTON, Marion County, Ore.—BOND SALE.**—On Dec. 4 the \$21,000 5-20-yr. (opt.) auxiliary water-works bonds (V. 103, p. 2009) were awarded to the Coolidge & McClaine Bank of Silverton for \$22,107 (105.271) as 6s. There were 14 other bids received.

**SNOHOMISH COUNTY (P. O. Everett), Wash.—BOND SALE.**—On Dec. 1 \$100,000 4½% 5-20-yr. (opt.) road-construction bonds were awarded to the Citizens Bank & Trust Co. of Everett at par and int. Denom. \$1,000. Int. J. & D. These bonds are part of the \$1,813,800 road bonds voted Dec. 28 1915, of which \$300,000 was sold on Jan. 20. See V. 102, p. 1544.

**SOUTH CHARLESTON, Clark County, Ohio.—BOND OFFERING.**—Proposals (sealed and verbal) will be received at 8 p. m. Jan. 2 1917 by W. L. Wentz, Vil. Clerk, for \$2,500 5% 24-year aver. coup. water works bonds. Denom. \$500. Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Vil. Treas. Due \$500 yearly on Sept. 1 from 1938 to 1942 incl. Cert. check for 5% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award.

**SOUTH HAVEN, Van Buren County, Mich.—BOND SALE.**—John Nuveen & Co. of Chicago purchased during July 'at par with a bonus' the \$50,000 4½% 20-yr. city-hall bonds voted July 17—V. 103, p. 433. Denom. \$1,000. Date July 1 1916. Int. J. & J.

**STANDING PINE DRAINAGE DISTRICT NO. 1, Leake County, Miss.—BOND OFFERING.**—Proposals will be received until Jan. 8 1917 by M. F. Wallace, Chancery Clerk (P. O. Carthage), for \$10,000 drainage bonds. These bonds were offered without success on Dec. 11—V. 103, p. 2176.

**STEBEN COUNTY (P. O. Bath), N. Y.—BONDS AUTHORIZED.**—The Board of Supervisors passed a resolution on Dec. 7 providing for the issuance of \$100,000 highway bonds.

**SWEA CITY SCHOOL DISTRICT (P. O. Swea City), Kossuth County, Iowa.—BOND SALE.**—Wells & Dickey Co. of Minneapolis have been awarded \$80,000 4½% 20-year building bonds at par. Denom. \$1,000. Date Nov. 1 1916. Int. M. & N.

**TAUNTON, Mass.—BONDS AUTHORIZED.**—An issue of \$200,000 4% school bonds has been authorized. Due \$10,000 yrly. on Dec. 1 from 1917 to 1936 inclusive.

**TIFFIN, Seneca County, Ohio.—BOND SALE.**—On Dec. 9 the four issues of 5% bonds, aggregating \$45,000—V. 103, p. 1914—were awarded to Seanson & Mayer of Cincinnati for \$46,650 (103.666) and interest. The other bidders were:

Prov. Sav. Bk. & Tr. Co.	\$46,602 20	Breed, Elliott & Harrison	\$46,320 50
Tillotson & Wolcott Co.	46,602 00	Fifth-Third Nat. Bank	46,300 50
Cummings, Prudden & Co.	46,538 00	Otis & Co.	46,250 00
Hayden, Miller & Co.	46,533 00	Sidney Spitzer & Co.	46,233 00
A. E. Aub & Co.	46,530 00	Tiffin Nat. Bank	45,870 00
Wm. R. Compton Co.	46,476 65	Commercial Nat. Bank	45,465 75
Davies-Bertram Co.	46,414 00	City National Bank	45,450 00
Security Sav. B. & Tr. Co.	46,413 00	V. A. Bennehoff	45,125 00

**TONAWANDA (Town), Erie County, N. Y.—BOND SALE.**—George B. Gibbons & Co. of N. Y. have been awarded at 106.53 the \$9,420 50 5% 10-year aver. reg. Riverside Water Dist. bonds which were offered on Oct. 24—V. 103, p. 1448.

**UPPER DUBLIN TOWNSHIP SCHOOL DISTRICT (P. O. Ambler), Pa.—BOND OFFERING.**—Proposals will be received by Wm. C. Aichele, Secretary, until 8 p. m. Dec. 18, for an issue of \$40,000 school bonds.

**WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—BOND OFFERING.**—Further details are at hand relative to the offering on Jan. 5 1917 of the \$750,000 6% gold coupon or registered tax-free irrigation-system bonds (V. 103, p. 2176). Proposals for these bonds will be received until 2 p. m. on that day by John Rigby, Secretary Board of Directors. Denom. \$1,000. Date Jan. 1 1917. Interest payable J. & J. at the fiscal agency of the State of Oregon in N. Y. City. Cert. check for 1%, payable to the above Secretary or to the U. S. Nat. Bank, Vale, required. The district has no bonded debt. Assess. val. 1915, \$700,000; real value (approximately), \$1,800,000. These bonds were authorized by vote of 86 to 23 at an election held Aug. 15 1916.

**WACO, McLennan County, Texas.—BOND SALE.**—On Nov. 30 the \$25,000 5% 30-year bridge-constr. bonds were awarded, it is stated, to Stacy & Braun of Toledo at 110.05. Denom. \$1,000. Date July 7 1916.

**WALLA WALLA, Walla Walla County, Wash.—BONDS AWARDED.**—On Dec. 5 the \$338,000 gold coupon tax-free refunding water and sewer bonds were awarded to the State of Washington at par for 4s. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. at Walla Walla or New York. Due Jan. 1 1937, subject to call \$16,000 Jan. 1 1918 and \$17,000 yearly thereafter. Bonded debt, including this issue, \$611,000. Floating debt, \$71,000. Sinking fund, \$18,000. Assess. val. 1916 \$9,580,000.

**WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Dec. 22, by C. F. Deament, Clerk Bd. of Co. Commrs., for \$120,000 funding bonds at not exceeding 7% int. Denom. \$1,000. Prin. and semi-annual int. payable at any such place within the United States as the bidder may elect. These bonds shall be issued in five separate series in the amount of \$24,000 each. Due one series in each of the following years: 2, 3, 4, 5 and 6 yrs. after date of issue. Bidders will be required to name the price and rate of int. for each series separately. Cert. check for 1% of the par value of bonds, payable to the Co. Treas., will be required of all bidders, except the State of Washington.

**WALLINGFORD, New Haven County, Conn.—BOND OFFERING.**—Reports state that the Treasurer will receive bids until 12 m. Dec. 20 for an issue of \$250,000 4% 1-30-year high-school bonds.

**WASCO COUNTY (P. O. The Dalles), Ore.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Jan. 6 1917 by L. B. Fox, Co. Clerk for the \$260,000 5% road-construction bonds authorized by vote of 2,011 to 1,910 at the Nov. 7 election. Denoms. \$50 or multiples thereof up to \$1,000. Date Jan. 2 1917. Int. J. & J. Due \$26,000 yrly. Jan. 2 from 1922 to 1931 incl. Cert. check or draft for at least 5% of bid, payable to the Co. Clerk, required. Bids to state as to whether bidder will furnish bonds or not. Purchaser to pay accrued int. The county has no indebtedness. Assess. val. 1915, \$17,624,286; est. actual val., \$24,000,000.

**WASHINGTON COUNTY (P. O. Bartlesville), Okla.—BONDS DEFEATED.**—The proposition to issue \$600,000 road bonds failed to carry at the election held Dec. 5. The vote was 1,092 "for" and 1,302 "against."

**WATERTOWN, Mass.—TEMPORARY LOAN.**—On Dec. 14 the loan of \$50,000 maturing April 23 1917—V. 103, p. 2177—was awarded to F. S. Moseley & Co. of Boston at 3.54% discount, plus \$1 25 premium. Other bids were:

	Discount.		Discount.
H. C. Grafton Jr.	3.65%	Cropley, McGaragle & Co.	3.75%
Worcester No. Sav. Inst.	3.73%	Farmers' Loan & Tr. Co.	4%

**WEST CHESTER SCHOOL DISTRICT (P. O. West Chester), Delaware County, Pa.—BONDS NOT YET ISSUED.**—We are advised that the \$120,000 building bonds voted Nov. 4—V. 103, p. 1813—have not yet been issued.

**WEST HELENA SPECIAL SCHOOL DISTRICT (P. O. West Helena), Phillips County, Ark.—BONDS OFFERED BY BANKERS.**—The Hanchett Bond Co. of Chicago is offering to investors \$25,000 6% 15-year school bonds. Denom. \$500. Date Sept. 1 1916. Principal and semi-annual interest payable at the Chase Nat. Bank, N. Y. Total bonded debt, \$43,000. Sinking fund, \$3,000. Assessed valuation, \$1,300,000; total value, estimated, \$5,000,000.

**WEST NEW YORK, Hudson County, Pa.—BOND OFFERING.**—Proposals will be received until Jan. 9 1917 by Chas. F. Henry, Town Clerk, for an issue of 4½% playground bonds not to exceed \$30,000. Date Jan. 1 1917. Int. J. & J. Due \$2,000 July 1 1918 and \$1,000 yearly on July 1 from 1919 to 1946, incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Town Clerk, required.

**WINNFIELD SCHOOL DISTRICT (P. O. Winnfield), Winn County, La.—BOND OFFERING.**—Proposals will be received until Jan. 6 1917 by J. J. Mixon, Supt. Sch. Bd., for \$35,000 5% registered building and equipment bonds. Denom. \$500. Date "when sold." Int. A. & O. at the Dist. Treas. office or at the Hanover Nat. Bank, N. Y. Due on April 1 as follows: \$3,000, 1918 and 1919; \$3,500, yearly from 1920 to 1925, incl.; \$4,000, 1925 and 1926 and \$3,500, 1927. Cert. check for \$1,000, payable to Pres. of Sch. Bd., required. The district has no indebtedness. Assess. val. 1916 \$1,000,000.

**YONKERS, N. Y.—BOND SALE.**—On Dec. 14 the five issues of 4% bonds, aggregating \$316,000—V. 103, p. 2177—were awarded to Farson, Son & Co. of N. Y. at 101.06.

**ZANESVILLE, Muskingum County, Ohio.—BOND SALE.**—On Dec. 9 the \$85,000 4½% 12-yr. aver. water bonds—V. 103, p. 2097—were awarded to Harris, Forbes & Co. of N. Y. at 104.201. The other bidders were:



	Premium.		Premium.
Seasongood & Mayer	\$3,495 00	First National Bank	\$2,814 60
Well, Roth & Co.	3,238 50	W. L. Slayton & Co.	2,176 00
Feibel-Ellischak Co.	3,303 00	Stacy & Braun	2,916 75
Breed, Elliott & Harrison	3,170 50	Security S. B. & Trust Co.	3,289 50
William R. Compton Co.	3,003 65	Cummings, Prudden & Co.	3,001 00
Provident S. B. & Tr. Co.	3,561 50	Sidney Spitzer & Co.	2,669 00
Field, Richards & Co.	3,235 00	E. H. Rollins & Sons	3,229 15
Fifth-Third National Bank	3,128 00	R. M. Grant & Co.	2,839 00
A. E. Aub & Co.	3,085 00	A. B. Leach & Co.	3,026 00
Ohio National Bank	2,266 00	R. L. Day & Co.	3,467 15
C. E. Dennison & Co.	3,068 50	Estabrook & Co.	3,162 00
Tillotson & Wolcott Co.	2,822 00	Hornblower & Weeks	3,060 00
Hayden, Miller & Co.	3,505 00		

## Canada, its Provinces and Municipalities.

**ALBERTA SCHOOL DISTRICTS.—DEBENTURE OFFERING.**—Proposals will be received until 4 p. m. Dec. 22 by M. C. Elliott, Manabar Debenture Branch, Dept. of Education (P. O. Edmonton), for the following 7% school district debentures, aggregating \$16,300: \$2,000 Nose Hills Con. S. D. 17 debentures. Due Jan. 15 1927. 5,000 two issues of village district debentures. Due Jan. 15 1937. 9,300 eight issues of school district debentures. Due Jan. 15 1927. The sale of village district debentures subject to confirmation by school boards. Three separate bids must be submitted as above.

**BRIDGEBURG, Ont.—DEBENTURE ELECTION.**—An election will be held Jan. 1 1917, it is said, to vote on the question of issuing \$8,500 street debentures.

**CAMPBELLFORD, Ont.—DEBENTURE SALE.**—On Dec. 11 the \$30,000 5½% 20-installment debentures—V. 103, p. 2098—were awarded to R. C. Matthews & Co. of Toronto at 100.10 and int.

**CHATHAM, Ont.—DEBENTURE ELECTION.**—The question of issuing \$60,000 patriotic fund and \$15,500 hydro-electric debentures will be submitted to a vote on Jan. 1, it is stated.

**COCHRANE, Ont.—DEBENTURE ELECTION.**—The question of issuing \$40,000 5% 30 installment debentures will be submitted to a vote on Jan. 1 1917, it is stated.

**DARTMOUTH, N. S.—DEBENTURE ELECTION.**—Newspaper reports state that an election is being held to-day (Dec. 16) to vote on the proposition to issue \$5,000 water and sewer debentures.

**ESSEX COUNTY (P. O. Windsor), Ont.—DEBENTURE SALE.**—According to reports this county recently sold an issue of \$35,000 5½% 5 installment debentures issued for patriotic purposes.

**FORT FRANCES, Ont.—DEBENTURE SALE.**—R. C. Matthews & Co. of Toronto were recently awarded an issue of \$9,900 6% 15-year installment sidewalk debentures.

**HESPELER, Ont.—DEBENTURE SALE.**—Reports state that \$2,000 5-year and \$7,000 20-year 5½% installment debentures have been sold to R. C. Matthews & Co., Toronto.

**LINDSAY, Ont.—DEBENTURE SALE.**—On Nov. 30 \$93,000 20-year and \$2,000 10-year 5½% debentures were awarded, reports state, to R. C. Matthews & Co. of Toronto at 101.24.

**MOUNT FOREST, Ont.—DEBENTURE SALE.**—On Dec. 5 the \$9,000 5½% 30-year installment hydro-electric debentures—V. 103, p. 2098—were awarded to R. C. Matthews & Co. of Toronto.

**NEW HAMBURG, Ont.—DEBENTURE SALE.**—It is reported that C. H. Burgess & Co. of Toronto recently purchased an issue of \$14,000 5% 15 installment debentures.

**NIAGARA FALLS, Ont.—DEBENTURE SALE.**—This city sold on Nov. 30 to Wood, Gundy & Co., of Toronto, an issue of \$5,000 5% 10 installment debentures issued for the British Red Cross Fund, it is reported.

**ONTARIO (Province of).—DEBENTURE SALE.**—On Dec. 12 the \$2,000,000 5% 10-year gold debentures were awarded to Campbell, Thompson & Co. of Toronto at 99.596, it is stated.—V. 103, p. 2178.

**QUEBEC, Que.—DEBENTURES AUTHORIZED.**—A local newspaper states that this city has been given authority by the Private Bills Committee of the Legislature, to issue debentures for various purposes aggregating \$799,156 02.

**RENFREW, Ont.—DEBENTURES PROPOSED.**—It is reported that the Council has given third reading to a by-law providing for the issuance of \$12,000 debentures for patriotic purposes.

**RIGA SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—H. O'Hara & Co. of Toronto, according to local papers, report that they have purchased an issue of \$1,300 7% 15 installment school debentures.

**ST. JOHNS, Que.—DEBENTURES VOTED.**—At the election Nov. 27 the rate-payers voted in favor of granting a bonus of \$5,000 to A. E. Abbott, it is stated.

**ST. ROMUALD d'ETCHEMIN, Que.—DEBENTURE SALE.**—On Nov. 21 an issue of \$21,000 6% 10-year road and water-works debentures was sold locally at 100.75, it is stated.

**THOROLD, Ont.—DEBENTURE SALE.**—Reports state that the highest bid received for the \$36,000 6% 30-year debentures offered on Nov. 30 was 106, submitted by the Bank of Commerce.

**TILBURY TOWNSHIP NORTH, Ont.—DEBENTURES AUTHORIZED.**—Reports state that the Council passed by-laws on Nov. 20 providing for the issuance of \$6,320 pumping system constr. and \$741 drainage debentures.

**WALLACEBURG, Ont.—DEBENTURE SALE.**—The \$5,000 6% 15 installment school debentures offered on Oct. 17—V. 103, p. 1344—have been purchased by the Canada Bond Corp., Ltd., at 102.46. Date Nov. 1 1916. Interest annually.

## NEW LOANS

**\$540,000**

## KANSAS CITY, MISSOURI IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until **JANUARY 4, 1917**, at 10 o'clock a. m. for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following named amounts:

Comfort Station Bonds.....\$40,000  
Bridge and Viaduct Bonds.....250,000  
Levee and Drainage Bonds.....250,000

All of said bonds are in denominations of one thousand dollars each, and bear interest at the rate of four and one-half per cent per annum. The Levee and Drainage bonds, numbered 101 to 350, inclusive, are dated March 1, 1913, and mature March 1, 1933. The Comfort Station bonds, numbered 1 to 40, inclusive, and the Bridge and Viaduct bonds, numbered 201 to 450, inclusive, are dated July 1, 1915, and mature July 1, 1935. Interest is payable at the office of the City Treasurer in Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Dillon, Thomson & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made January 11, 1917, at 10 o'clock a. m., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller, Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, Equitable Building, 120 Broadway, New York City.

GEORGE H. EDWARDS,  
Mayor of Kansas City, Missouri,  
EUGENE H. BLAKE,  
Comptroller of Kansas City, Missouri.

## F. WM. KRAFT

LAWYER

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SECTION OF THE

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VOL. 103.

NEW YORK, DECEMBER 16, 1916.

NO. 2686.

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (October) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

**Sworn Returns.** The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

**Earnings Our Specialty.** The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

**Cents Discarded.** The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Company Returns Also Given.** To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

**Former Returns to be Continued.** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

**Only for Subscribers.** As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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## INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

### Atchison Topeka & Santa Fe System.

	—Month of October—	—July 1 to Oct. 31—	—Month of October—	—July 1 to Oct. 31—
	1916.	1915.	1916.	1915.
<b>Atchison Topeka &amp; Santa Fe</b>				
Freight revenue	8,182,275	6,315,204	30,577,972	22,719,065
Passenger revenue	2,154,877	2,263,715	9,369,738	10,687,372
Total, including other revenue	11,213,756	9,335,753	43,137,967	36,491,553
Expenses—Maintenance of way	1,300,729	1,163,853	5,464,699	4,955,232
Maintenance of equipment	1,627,721	1,467,162	6,410,239	5,632,065
Traffic expenses	184,017	203,689	727,811	809,605
Transportation expenses	2,851,070	2,484,842	11,011,730	9,648,953
Transportation for investm't—Cr	Cr15,291	Cr12,782	Cr54,298	Cr85,479
Total, including other exp	6,149,060	5,482,235	24,354,291	21,630,959
Net from railroad	5,064,695	3,853,517	18,783,675	14,860,593
Taxes accrued	548,209	436,612	2,001,442	1,671,968
Uncollectible railway revenue	838	4,508	5,227	14,626
Net remaining	4,515,648	3,412,396	16,777,006	13,173,999
Average miles of road operated	8,648	8,626		
<b>Gulf Colorado &amp; Santa Fe</b>				
Freight revenue	1,352,069	1,154,084	4,469,058	3,786,067
Passenger revenue	332,972	306,237	1,225,991	1,156,818
Total, including other revenue	1,783,763	1,537,501	6,004,041	5,224,455
Expenses—Maintenance of way	241,027	337,601	1,021,936	1,239,466
Maintenance of equipment	184,579	199,908	752,930	806,237
Traffic expenses	26,766	27,526	110,012	115,490
Transportation expenses	496,819	735,799	1,853,773	2,063,928
Transportation for investm't—Cr	Cr7,571	Cr3,919	Cr9,649	Cr11,200
Total, including other exp	989,523	1,332,219	3,918,633	4,350,799
Net from railroad	794,239	205,282	2,085,408	873,656
Taxes accrued	59,591	58,203	238,060	232,812
Uncollectible railway revenue	567	866	2,262	1,968
Net remaining	734,080	146,212	1,845,085	638,875
Average miles of road operated	1,937	1,937		
<b>Panhandle &amp; Santa Fe</b>				
Freight revenue	438,995	371,211	1,577,513	1,239,473
Passenger revenue	94,054	84,023	366,186	357,621
Total, including other revenue	557,580	477,648	2,031,051	1,676,922
Expenses—Maintenance of way	62,482	87,133	287,816	388,277
Maintenance of equipment	77,585	69,751	302,233	276,435
Traffic expenses	3,805	3,922	16,217	16,136
Transportation expenses	130,364	106,477	477,066	391,971
Transportation for investm't—Cr	Cr79	Cr615	Cr648	Cr1,820
Total, including other exp	286,200	276,498	1,128,634	1,108,501
Net from railroad	271,380	201,150	902,417	568,420
Taxes accrued	17,078	12,819	53,817	46,144
Uncollectible railway revenue			237	264
Net remaining	254,301	188,330	848,361	522,012
Average miles of road operated	670	670		
<b>Rio Grande El P &amp; Santa Fe</b>				
Freight revenue	20,533	22,527	75,231	69,197
Passenger revenue	6,775	3,381	23,169	14,355
Total, including other revenue	36,898	33,999	131,483	113,984
Expenses—Maintenance of way	2,391	9,285	9,908	34,371
Maintenance of equipment	2,204	1,877	9,948	7,709
Traffic expenses	1,841	1,417	7,130	7,034
Transportation expenses	14,755	11,246	54,835	47,103
Transportation for investm't—Cr		1	30	8
Total, including other exp	22,793	25,004	86,945	100,603
Net from railroad	14,105	8,995	44,537	13,381
Taxes accrued	1,694	818	6,280	3,272
Uncollectible railway revenue		2	30	52
Net remaining	12,410	8,174	38,226	10,056
Average miles of road operated	20	20		

	—Month of October—	—July 1 to Oct. 31—	—Month of October—	—July 1 to Oct. 31—
	1916.	1915.	1916.	1915.
<b>Total of roads above—</b>				
Freight revenue	9,993,872	7,863,026	36,699,774	27,813,802
Passenger revenue	2,588,678	2,657,356	10,985,084	12,216,166
Total, including other revenue	13,591,997	11,384,901	51,304,542	43,506,914
Expenses—Maintenance of way	1,606,629	1,597,872	6,784,359	6,617,346
Maintenance of equipment	1,892,089	1,738,698	7,475,350	6,722,446
Traffic expenses	216,429	236,554	861,170	948,265
Transportation expenses	3,493,008	3,338,349	13,397,404	12,151,955
Transportation for investm't—Cr	22,941	17,317	Cr64,625	Cr98,507
Total, including other exp	7,447,576	7,115,956	29,488,503	27,190,862
Net from railroad	6,144,419	4,268,944	21,816,037	16,316,050
Taxes accrued	626,572	508,452	2,299,599	1,954,196
Uncollectible railway revenue	1,405	5,376	7,756	16,910
Net remaining	5,516,439	3,755,112	19,508,678	14,344,942
Average miles of road operated	11,275	11,253	(See also on page 30.)	
<b>Grand Canyon</b>				
Freight revenue	760	948	3,602	3,564
Passenger revenue	14,232	73,449	73,504	454,848
Total, including other revenue	21,145	105,846	101,548	574,537
Expenses—Maintenance of way	5,836	18,182	46,145	72,597
Maintenance of equipment	859	2,768	3,350	12,601
Traffic expenses	626	457	2,586	1,890
Transportation expenses	11,212	20,793	44,152	88,099
Transportation for investm't—Cr		Cr64		Cr67
Total, including other exp	18,696	42,326	96,913	175,817
Net from railroad	2,448	63,520	4,634	398,720
Taxes accrued	1,831	1,390	6,804	5,113
Uncollectible railway revenue				
Net remaining	616	62,129	-2,170	393,606
Average miles of road operated	64	64		

### Atlantic Coast Line System.

	—Month of October—	—July 1 to Oct. 31—	—Month of October—	—July 1 to Oct. 31—
	1916.	1915.	1916.	1915.
<b>Atlantic Coast Line</b>				
Freight revenue	2,090,009	1,779,776	7,445,152	6,150,837
Passenger revenue	738,136	586,417	2,712,801	2,265,200
Total, including other revenue	3,088,724	2,572,334	11,045,228	9,126,688
Expenses—Maintenance of way	386,662	379,098	1,541,482	1,482,430
Maintenance of equipment	542,760	448,771	2,060,532	1,822,611
Traffic expenses	55,431	54,314	225,870	211,695
Transportation expenses	973,898	866,445	3,761,462	3,370,433
Transportation for investm't—Cr	Cr2,428	Cr949	Cr10,276	Cr3,883
Total, including other exp	2,041,157	1,827,287	7,914,268	7,191,446
Net from railroad	1,047,567	745,047	3,130,960	1,935,242
Taxes accrued	165,000	145,000	647,000	567,000
Uncollectible railway revenue	472	1,465	4,195	6,337
Net remaining	882,094	598,581	2,479,764	1,361,954
Average miles of road operated	4,747	4,699		
<b>Charleston &amp; Western Carolina</b>				
Freight revenue	176,547	129,422	491,841	413,949
Passenger revenue	33,482	29,810	126,251	110,723
Total, including other revenue	218,874	167,701	652,118	552,587
Expenses—Maintenance of way	29,125	27,069	113,523	107,253
Maintenance of equipment	20,901	13,658	99,600	65,296
Traffic expenses	4,436	3,159	17,577	12,921
Transportation expenses	56,776	49,381	194,480	189,674
Transportation for investm't—Cr		Cr59	Cr199	Cr59
Total, including other exp	115,519	98,090	441,322	393,394
Net from railroad	103,354	69,610	210,795	159,193
Taxes accrued	6,500	5,000	23,000	20,000
Uncollectible railway revenue				1
Net remaining	96,854	64,610	187,795	139,191
Average miles of road operated	342	342		



## Atlantic Coast Line System—Concluded.

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Georgia</b>				
Freight revenue.....	245,400	204,175	844,782	666,173
Passenger revenue.....	77,773	66,163	299,152	258,680
Total, including other revenue.....	350,037	291,867	1,235,432	995,779
Expenses—Maintenance of way.....	19,623	22,708	92,829	88,030
Maintenance of equipment.....	44,510	42,709	173,419	162,207
Traffic expenses.....	14,439	13,284	55,231	51,540
Transportation expenses.....	109,273	105,658	405,240	386,208
Transportation for investm't—Cr	Cr390		Cr415	
Total, including other exp.....	197,104	193,137	763,809	718,202
Net from railroad.....	152,932	98,729	471,623	277,577
Taxes accrued.....	4,879	21,497	19,474	81,172
Uncollectible railway revenue.....	3		58	17
Net remaining.....	148,049	77,232	452,090	196,387
Average miles of road operated.....	307	307		

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Louisville &amp; Nashville</b>				
Freight revenue.....	4,339,745	3,774,406	15,958,690	13,867,974
Passenger revenue.....	1,114,457	901,816	4,579,709	3,831,811
Total, including other revenue.....	5,841,790	5,023,510	21,985,038	19,000,159
Expenses—Maintenance of way.....	760,464	716,014	2,992,506	2,825,055
Maintenance of equipment.....	1,014,367	930,163	4,132,736	3,452,892
Traffic expenses.....	131,415	105,561	486,785	430,757
Transportation expenses.....	1,626,737	1,448,020	6,256,231	5,518,671
Transportation for investm't—Cr	30,135	24,700	55,091	34,143
Total, including other exp.....	3,647,952	3,302,311	14,351,825	12,708,024
Net from railroad.....	2,193,837	1,721,198	7,633,213	6,292,135
Taxes accrued.....	226,555	186,465	878,431	745,861
Uncollectible railway revenue.....	870	407	2,613	12,492
Net remaining.....	1,966,411	1,534,325	6,752,168	5,533,781
Average miles of road operated.....	5,071	5,037		

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Louisville Henderson &amp; St L</b>				
Freight revenue.....	106,228	92,284	391,287	327,337
Passenger revenue.....	37,140	35,124	162,050	152,961
Total, including other revenue.....	151,754	134,899	558,213	508,199
Expenses—Maintenance of way.....	35,186	25,739	119,916	130,875
Maintenance of equipment.....	23,559	17,958	94,209	69,846
Traffic expenses.....	4,722	4,834	19,542	20,530
Transportation expenses.....	44,409	40,855	168,566	150,432
Transportation for investm't—Cr				
Total, including other exp.....	111,780	92,692	415,186	383,936
Net from railroad.....	39,973	42,206	173,026	124,263
Taxes accrued.....	3,800	3,800	15,200	15,200
Uncollectible railway revenue.....	9	13	63	64
Net remaining.....	36,163	38,393	157,763	108,998
Average miles of road operated.....	199	199		

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Nashville Chattanooga &amp; St L</b>				
Freight revenue.....	925,592	821,801	3,268,853	2,798,662
Passenger revenue.....	251,334	218,073	1,068,516	930,148
Total, including other revenue.....	1,269,903	1,121,133	4,682,751	4,043,824
Expenses—Maintenance of way.....	120,068	109,088	524,079	463,897
Maintenance of equipment.....	200,370	220,860	839,677	782,706
Traffic expenses.....	57,484	49,663	214,172	188,107
Transportation expenses.....	374,669	368,514	1,494,430	1,398,144
Transportation for investm't—Cr	Cr474	Cr204	Cr2,717	Cr384
Total, including other exp.....	799,542	792,288	3,255,506	3,004,841
Net from railroad.....	470,361	328,844	1,427,244	1,038,983
Taxes accrued.....	29,500	26,000	116,000	104,000
Uncollectible railway revenue.....	309	21	1,679	572
Net remaining.....	440,552	302,823	1,309,565	934,410
Average miles of road operated.....	1,236	1,230		

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Northwestern RR of Sou Caro</b>				
Freight revenue.....	8,556	10,510	27,268	24,877
Passenger revenue.....	1,618	2,342	5,316	6,057
Total, including other revenue.....	10,686	13,409	34,449	32,998
Expenses—Maintenance of way.....	1,113	1,401	4,661	5,511
Maintenance of equipment.....	836	712	2,679	1,928
Traffic expenses.....	37	52	524	218
Transportation expenses.....	2,095	4,929	12,839	10,837
Transportation for investm't—Cr				
Total, including other exp.....	5,760	7,749	24,001	20,933
Net from railroad.....	4,926	5,660	10,447	12,064
Taxes accrued.....	300	300	1,200	1,200
Uncollectible railway revenue.....		11		11
Net remaining.....	4,626	5,348	9,247	10,853
Average miles of road operated.....	80	80		

## Boston &amp; Maine System.

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Boston &amp; Maine</b>				
Freight revenue.....	2,926,425	2,736,486	11,172,063	9,699,648
Passenger revenue.....	1,472,213	1,280,900	6,515,059	5,897,103
Total, including other revenue.....	4,857,573	4,429,911	19,670,481	17,164,169
Expenses—Maintenance of way.....	583,579	626,675	2,373,805	2,158,985
Maintenance of equipment.....	599,032	531,720	2,397,083	2,113,601
Traffic expenses.....	32,146	33,786	152,439	153,158
Transportation expenses.....	1,957,196	1,726,636	7,646,100	6,722,662
Transportation for investm't—Cr				
Total, including other exp.....	3,303,605	3,027,611	13,094,514	11,597,124
Net from railroad.....	1,553,968	1,402,299	6,575,967	5,567,044
Taxes accrued.....	168,205	154,133	677,530	638,224
Uncollectible railway revenue.....				
Net remaining.....	1,385,762	1,248,165	5,898,436	4,928,819
Average miles of road operated.....	2,298	2,301		

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>St Johnsbury &amp; Lake Champ</b>				
Freight revenue.....	18,001	19,664	66,448	72,741
Passenger revenue.....	5,450	5,563	28,569	28,979
Total, including other revenue.....	27,129	28,874	112,099	118,738
Expenses—Maintenance of way.....	7,962	6,992	36,450	31,983
Maintenance of equipment.....	1,067	335	4,560	850
Traffic expenses.....	204	278	716	843
Transportation expenses.....	11,895	12,080	48,190	52,174
Transportation for investm't—Cr				
Total, including other exp.....	21,897	21,094	92,820	91,071
Net from railroad.....	5,231	7,780	19,279	27,667
Taxes accrued.....	1,300	1,300	5,200	5,200
Uncollectible railway revenue.....				
Net remaining.....	3,931	6,480	14,079	22,467
Average miles of road operated.....	98	98		

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Sullivan County</b>				
Freight revenue.....	35,654	35,507	135,138	123,361
Passenger revenue.....	16,303	13,969	70,607	68,560
Total, including other revenue.....	54,953	52,174	217,093	201,753
Expenses—Maintenance of way.....	3,852	5,322	16,724	16,869
Maintenance of equipment.....	7,356	6,959	26,400	23,590
Traffic expenses.....	167	172	685	668
Transportation expenses.....	19,225	17,110	77,162	69,215
Transportation for investm't—Cr				
Total, including other exp.....	31,026	29,872	122,742	111,916
Net from railroad.....	23,926	22,302	94,350	89,837
Taxes accrued.....	1,325	1,325	5,300	5,300
Uncollectible railway revenue.....				
Net remaining.....	26,601	20,977	89,050	84,537
Average miles of road operated.....	26	26		

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Vermont Valley</b>				
Freight revenue.....	31,296	32,960	120,409	107,750
Passenger revenue.....	15,568	12,379	67,245	63,286
Total, including other revenue.....	49,318	47,461	197,813	179,676
Expenses—Maintenance of way.....	3,257	5,010	16,747	17,840
Maintenance of equipment.....	5,449	5,020	22,888	17,306
Traffic expenses.....	174	161	676	657
Transportation expenses.....	15,584	13,930	62,996	55,843
Transportation for investm't—Cr				
Total, including other exp.....	24,775	24,531	105,811	93,752
Net from railroad.....	24,542	22,930	92,001	85,924
Taxes accrued.....	3,900	3,800	15,600	15,200
Uncollectible railway revenue.....				
Net remaining.....	20,642	19,130	76,401	70,724
Average miles of road operated.....	24	24		

## Canadian Pacific Lines in United States.

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Canadian Pac Lines (in Maine)</b>				
Freight revenue.....	94,113	68,609	279,013	192,462
Passenger revenue.....	20,221	16,199	77,299	68,876
Total, including other revenue.....	122,732	93,013	390,692	289,199
Expenses—Maintenance of way.....	17,863	28,380	93,356	92,677
Maintenance of equipment.....	20,504	13,087	63,631	50,394
Traffic expenses.....	6,075	6,029	23,364	21,501
Transportation expenses.....	46,576	35,791	153,639	120,696
Transportation for investm't—Cr				
Total, including other exp.....	95,792	87,715	349,800	299,933
Net from railroad.....	26,940	5,297	40,892	10,733
Taxes accrued.....	9,100	12,000	36,400	48,000
Uncollectible railway revenue.....				
Net remaining.....	17,840	6,702	4,492	58,733
Average miles of road operated.....	233	233		

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Duluth South Shore &amp; Atlan</b>				
Freight revenue.....	235,925	192,701	862,909	769,660
Passenger revenue.....	91,251	72,338	406,414	338,694
Total, including other revenue.....	358,238	292,372	1,401,829	1,229,529
Expenses—Maintenance of way.....	67,934	52,607	257,099	224,642
Maintenance of equipment.....	48,078	33,698	168,350	138,234
Traffic expenses.....	6,715	7,121	29,185	29,288
Transportation expenses.....	118,660	96,691	442,398	359,487
Transportation for investm't—Cr				
Total, including other exp.....	254,040	203,420	953,249	833,481
Net from railroad.....	104,197	88,951	448,580	396,047
Taxes accrued.....	19,000	17,000	76,000	68,000
Uncollectible railway revenue.....	4	2	15	47
Net remaining.....	85,193	71,949	372,564	328,000
Average miles of road operated.....	600	627		

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Mineral Range</b>				
Freight revenue.....	98,009	87,175	363,975	341,129
Passenger revenue.....	2,577	2,772	13,456	13,300
Total, including other revenue.....	103,336	92,298	388,859	363,061
Expenses—Maintenance of way.....	24,269	14,076	73,218	61,104
Maintenance of equipment.....	15,251	13,541	63,902	52,580
Traffic expenses.....	327	490	1,554	1,819
Transportation expenses.....	39,326	34,117	155,456	129,625
Transportation for investm't—Cr				
Total, including other exp.....	80,845	63,704	300,589	250,867
Net from railroad.....	22,491	28,593	88,269	112,194
Taxes accrued.....	3,300	2,800	13,200	11,200
Uncollectible railway revenue.....				
Net remaining.....	19,191	25,793	75,069	100,977
Average miles of road operated.....	120	119		

Minn St P & Sault Ste Marie				
Freight revenue.....	2,464,019	2,796,625	9,109,058	8,301,284
Passenger revenue.....	556,197	578,157	2,570,587	2,413,353
Total, including other revenue.....	3,249,859	3,604,580	12,627,024	11,631,887
Expenses—Maintenance of way.....	315,562	299,983	1,219,531	1,242,798
Maintenance of equipment.....	381,245	342,214	1,450,633	1,318,598
Traffic expenses.....	48,524	52,976	192,884	210,490
Transportation expenses.....	895,133	907,793	3,364,108	3,228,811
Transportation for investm't—Cr.....	Cr6,462	Cr1,325	Cr16,528	Cr8,921
Total, including other exp.....	1,714,017	1,674,241	6,530,630	6,305,107
Net from railroad.....	1,535,841	1,930,339	6,096,393	5,326,779
Taxes accrued.....	144,558	181,146	567,789	563,107
Uncollectible railway revenue.....			567,789	
Net remaining.....	1,391,283	1,749,192	5,528,654	4,763,672
Average miles of road operated.....	4,227	4,228	(See also on page 30)	



## Erie System—Concluded.

	— Month of October —		— July 1 to Oct. 31 —	
	1916.	1915.	1916.	1915.
<b>Chicago &amp; Erie</b>				
Freight revenue.....	676,668	577,935	2,504,767	2,087,601
Passenger revenue.....	56,212	48,201	256,910	219,655
Total, including other revenue.....	775,532	676,441	2,960,669	2,497,950
Expenses—Maintenance of way.....	64,117	76,270	290,223	294,489
Maintenance of equipment.....	73,916	61,711	275,932	242,419
Traffic expenses.....	19,438	18,328	74,600	68,808
Transportation expenses.....	268,447	234,802	1,046,717	898,267
Transportation for investm't—Cr.....	Cr2,627	Cr2,086	Cr11,297	Cr7,565
Total, including other exp.....	443,073	405,398	1,751,021	1,558,730
Net from railroad.....	332,458	271,043	1,209,648	939,220
Taxes accrued.....	34,048	29,650	100,738	91,150
Uncollectible railway revenue.....				
Net remaining.....	298,410	241,393	1,108,910	848,070
Average miles of road operated.....	269	269		
<b>Total Company</b>				
Freight revenue.....	5,240,666	5,223,894	19,798,461	18,704,484
Passenger revenue.....	868,816	793,174	3,873,389	3,648,070
Total, including other revenue.....	6,664,330	6,566,942	26,063,282	24,439,501
Expenses—Maintenance of way.....	601,418	515,216	2,459,094	2,146,040
Maintenance of equipment.....	1,382,340	944,979	5,107,700	3,470,353
Traffic expenses.....	112,606	113,992	446,696	427,434
Transportation expenses.....	2,565,630	2,055,968	9,524,648	7,802,196
Transportation for investm't—Cr.....	5,812	6,541	32,142	63,718
Total, including other exp.....	4,836,889	3,779,876	18,254,587	14,403,695
Net from railroad.....	1,827,440	2,787,066	7,798,694	10,035,806
Taxes accrued.....	188,830	194,824	837,961	762,286
Uncollectible railway revenue.....	481	976	2,413	33,102
Net remaining.....	1,638,128	2,591,265	6,958,320	9,240,417
Average miles of road operated.....	2,256	2,256	(See also on page 30.)	
<b>New Jersey &amp; New York</b>				
Freight revenue.....	16,991	19,182	60,692	70,220
Passenger revenue.....	55,057	53,790	239,170	231,338
Total, including other revenue.....	76,610	77,167	316,434	316,603
Expenses—Maintenance of way.....	8,845	8,365	35,692	36,641
Maintenance of equipment.....	7,701	5,458	30,423	20,532
Traffic expenses.....	815	1,220	3,313	3,588
Transportation expenses.....	36,728	34,773	144,125	142,463
Transportation for investm't—Cr.....				
Total, including other exp.....	55,557	51,369	219,659	208,425
Net from railroad.....	21,052	25,798	96,774	108,177
Taxes accrued.....	1,823	1,300	7,856	6,805
Uncollectible railway revenue.....			8	37
Net remaining.....	19,229	24,498	88,909	101,335
Average miles of road operated.....	47	47		
<b>New York Susq &amp; Western</b>				
Freight revenue.....	170,732	215,103	709,332	783,179
Passenger revenue.....	48,746	49,850	199,543	200,332
Total, including other revenue.....	245,798	294,271	1,029,036	1,099,268
Expenses—Maintenance of way.....	20,534	26,444	89,215	93,310
Maintenance of equipment.....	36,423	30,648	141,315	120,771
Traffic expenses.....	2,077	2,279	8,171	7,619
Transportation expenses.....	114,715	126,997	468,207	469,861
Transportation for investm't—Cr.....	Cr12	Cr4	Cr54	Cr112
Total, including other exp.....	180,790	191,369	736,236	713,939
Net from railroad.....	65,007	102,902	292,799	385,329
Taxes accrued.....	13,785	15,114	56,085	54,739
Uncollectible railway revenue.....		56	40	69
Net remaining.....	51,222	87,732	236,673	330,520
Average miles of road operated.....	140	140		
<b>Wilkes-Barre &amp; Eastern</b>				
Freight revenue.....	28,157	65,177	129,106	249,298
Passenger revenue.....	273	298	2,147	2,169
Total, including other revenue.....	29,436	65,918	132,579	252,118
Expenses—Maintenance of way.....	7,305	7,306	30,986	27,830
Maintenance of equipment.....	7,128	8,796	26,767	25,914
Traffic expenses.....	656	1,214	2,680	3,003
Transportation expenses.....	13,906	21,562	61,196	82,776
Transportation for investm't—Cr.....				
Total, including other exp.....	30,393	40,073	127,532	144,550
Net from railroad.....	956	25,845	5,047	108,167
Taxes accrued.....	590	1,438	3,777	4,063
Uncollectible railway revenue.....				
Net remaining.....	1,546	24,406	1,269	104,104
Average miles of road operated.....	92	92		

## Grand Trunk Lines in United States.

<b>Atlantic &amp; St Lawrence</b>				
Freight revenue.....	115,009	90,382	482,011	300,229
Passenger revenue.....	24,086	20,776	121,970	114,670
Total, including other revenue.....	150,697	121,648	648,970	456,534
Expenses—Maintenance of way.....	53,919	19,268	151,400	88,709
Maintenance of equipment.....	33,195	17,318	123,587	72,140
Traffic expenses.....	4,466	3,850	17,197	14,812
Transportation expenses.....	78,499	65,060	325,807	216,422
Transportation for investm't—Cr.....				
Total, including other exp.....	175,423	109,159	637,075	406,905
Net from railroad.....	24,726	12,488	11,894	49,628
Taxes accrued.....	9,895	11,505	39,580	46,020
Uncollectible railway revenue.....	24	5	28	9
Net remaining.....	34,646	978	27,714	3,598
Average miles of road operated.....	166	166		
<b>Central Vermont</b>				
Freight revenue.....	270,423	258,832	988,961	900,009
Passenger revenue.....	89,784	79,396	400,310	371,411
Total, including other revenue.....	394,899	366,918	1,534,568	1,387,903
Expenses—Maintenance of way.....	52,604	39,219	224,250	192,320
Maintenance of equipment.....	59,289	63,731	225,686	228,311
Traffic expenses.....	8,752	9,099	38,208	37,355
Transportation expenses.....	158,909	147,351	627,351	551,177
Transportation for investm't—Cr.....				
Total, including other exp.....	292,447	269,128	1,162,461	1,045,235
Net from railroad.....	102,451	97,790	372,106	342,668
Taxes accrued.....	15,565	15,590	62,260	62,360
Uncollectible railway revenue.....	41	11	104	14
Net remaining.....	86,845	82,188	309,742	280,293
Average miles of road operated.....	411	411		
<b>Chic Det &amp; Can Gr Trk Junc</b>				
Freight revenue.....	72,457	68,569	253,965	230,799
Passenger revenue.....	18,572	16,684	81,975	69,887
Total, including other revenue.....	112,564	99,683	411,907	355,807
Expenses—Maintenance of way.....	20,815	15,413	57,702	32,731
Maintenance of equipment.....	16,033	10,986	50,105	40,605
Traffic expenses.....	1,537	1,496	6,266	6,132
Transportation expenses.....	51,948	46,077	188,506	164,258
Transportation for investm't—Cr.....				
Total, including other exp.....	91,780	75,222	308,546	248,838
Net from railroad.....	20,783	24,460	102,760	106,968
Taxes accrued.....	3,487	2,930	13,948	11,720
Uncollectible railway revenue.....	4		5	10
Net remaining.....	17,292	21,530	88,807	95,238
Average miles of road operated.....	60	60		

	— Month of October —		— July 1 to Oct. 31 —	
	1916.	1915.	1916.	1915.
<b>Cincin Saginaw &amp; Mackinaw</b>				
Freight revenue.....	19,240	19,691	65,091	61,755
Passenger revenue.....	4,967	4,300	18,631	19,485
Total, including other revenue.....	26,793	26,082	92,444	88,400
Expenses—Maintenance of way.....	7,528	3,639	34,559	19,705
Maintenance of equipment.....	4,033	2,232	17,524	13,487
Traffic expenses.....	748	794	3,001	3,419
Transportation expenses.....	17,676	14,966	65,173	54,482
Transportation for investm't—Cr.....				
Total, including other exp.....	30,716	22,400	123,224	94,348
Net from railroad.....	3,923	3,681	30,780	5,948
Taxes accrued.....	1,603	1,365	6,412	5,460
Uncollectible railway revenue.....			3	1
Net remaining.....	5,526	2,316	37,196	11,410
Average miles of road operated.....	54	54		
<b>Detroit Grand Haven &amp; Milw</b>				
Freight revenue.....	178,000	187,000	689,000	700,000
Passenger revenue.....	55,000	71,000	258,000	232,500
Total, including other revenue.....	274,984	293,442	1,129,760	1,067,483
Expenses—Maintenance of way.....	45,878	22,905	202,626	85,933
Maintenance of equipment.....	38,719	30,258	143,907	112,948
Traffic expenses.....	5,596	5,397	22,776	22,365
Transportation expenses.....	161,787	117,217	562,634	426,867
Transportation for investm't—Cr.....				
Total, including other exp.....	258,465	180,452	956,740	667,846
Net from railroad.....	16,518	112,989	173,019	399,636
Taxes accrued.....	3,963	3,770	15,852	15,080
Uncollectible railway revenue.....	10	1	372	91
Net remaining.....	12,545	109,218	156,795	384,464
Average miles of road operated.....	190	190		
<b>Grand Trunk Western</b>				
Freight revenue.....	540,000	565,000	2,299,000	1,979,000
Passenger revenue.....	156,000	168,000	660,000	590,000
Total, including other revenue.....	767,337	781,944	3,181,973	2,760,100
Expenses—Maintenance of way.....	87,263	92,243	323,171	267,034
Maintenance of equipment.....	134,208	107,502	543,806	433,417
Traffic expenses.....	16,666	15,769	68,968	66,164
Transportation expenses.....	301,228	258,598	1,091,137	937,918
Transportation for investm't—Cr.....				
Total, including other exp.....	561,406	492,088	2,117,672	1,777,971
Net from railroad.....	205,930	289,855	1,064,300	982,128
Taxes accrued.....	36,637	47,070	146,548	131,880
Uncollectible railway revenue.....	452	161	1,227	168
Net remaining.....	168,840	242,623	916,524	850,079
Average miles of road operated.....	347	347		
<b>Michigan Air Line</b>				
Freight revenue.....	16,020	13,727	66,461	52,661
Passenger revenue.....	3,080	3,089	15,579	15,110
Total, including other revenue.....	20,825	18,054	88,573	73,738
Expenses—Maintenance of way.....	10,449	454	32,197	17,681
Maintenance of equipment.....	4,582	4,274	14,470	17,730
Traffic expenses.....	1,002	868	3,903	4,104
Transportation expenses.....	17,373	11,910	61,830	46,542
Transportation for investm't—Cr.....				
Total, including other exp.....	35,588	18,431	122,379	90,162
Net from railroad.....	14,763	377	33,806	16,424
Taxes accrued.....	862	775	3,448	3,100
Uncollectible railway revenue.....	2	2	2	
Net remaining.....	15,627	1,132	37,256	19,524
Average miles of road operated.....	105	105		
<b>Pontiac Oxford &amp; Northern</b>				
Freight revenue.....	14,900	18,300	51,400	50,150
Passenger revenue.....	7,200	6,200	32,300	34,300
Total, including other revenue.....	28,781	30,471	111,175	103,189
Expenses—Maintenance of way.....	4,212	8,212	19,953	23,397
Maintenance of equipment.....	2,987	3,654	12,871	11,514
Traffic expenses.....	979	1,037	3,662	4,107
Transportation expenses.....	13,728	11,351	49,136	43,473
Transportation for investm't—Cr.....				
Total, including other exp.....	22,885	25,109	89,346	85,718
Net from railroad.....	5,895	5,362	21,828	17,470
Taxes accrued.....	1,022	920	4,088	3,680
Uncollectible railway revenue.....	1		24	21
Net remaining.....	4,871	4,442	17,715	13,768
Average miles of road operated.....	100	100		
<b>St Clair Tunnel</b>				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	29,611	27,974	122,394	103,107
Expenses—Maintenance of way.....	1,918	3,102	8,025	8,403
Maintenance of equipment.....	3,307	4,198	10,305	31,754
Traffic expenses.....				
Transportation expenses.....	6,654	5,729	26,118	22,218
Transportation for investm't—Cr.....				
Total, including other exp.....	12,204	13,363	45,624	63,432
Net from railroad.....	17,406	14,610	76,770	39,674
Taxes accrued.....	3,080	2,300	12,320	9,200
Uncollectible railway revenue.....				
Net remaining.....	14,326	12,310	64,450	30,474
Average miles of road operated.....	2	2		
<b>Toledo Saginaw &amp; Muskegon</b>				
Freight revenue.....	10,500	11,800	44,600	34,200
Passenger revenue.....	2,130	2,200	11,530	13,200
Total, including other revenue.....	14,431	15,725	65,190	53,147
Expenses—Maintenance of way.....	5,465	8,082	20,427	26,292
Maintenance of equipment.....	4,814	3,499	12,387	16,831
Traffic expenses.....	791	794	3,198	2,367
Transportation expenses.....	10,689	10,332	41,073	39,517
Transportation for investm't—Cr.....				
Total, including other exp.....	22,609	23,493	80,600	88,129
Net from railroad.....	8,178	7,768	15,410	34,982
Taxes accrued.....	784	700	3,136	2,800
Uncollectible railway revenue.....			10	
Net remaining.....	8,962	8,468	18,556	37,782
Average miles of road operated.....	116	116		
<b>New York Central System.</b>				
<b>New York Central RR Inc. St. Lawrence &amp; Adirondack.</b>				
Freight revenue.....	12,522,699	11,419,763	47,356,827	39,469,762
Passenger revenue.....	4,514,432	3,932,877	20,066,069	17,478,525
Total, including other revenue.....	19,787,124	17,824,317	78,482,558	66,309,669
Expenses—Maintenance of way.....	1,898,609	1,761,624	7,754,436	7,186,115
Maintenance of equipment.....	3,616,742	2,954,158	13,402,772	10,909,186
Traffic expenses.....	261,550	240,313	1,153,708	977,354
Transportation expenses.....	6,203,865	5,135,610	23,870,139	19,180,878
Transportation for investm't—Cr.....				
Total, including other exp.....	12,649,398	10,672,680	48,864,423	40,614,209
Net from railroad.....	7,137,726	7,151,637	29,618,135	25,695,458
Taxes accrued.....	823,226	793,194	3,032,080	3,111,912
Uncollectible railway revenue.....	1,249	846	8,407	6,315
Net remaining.....	6,313,249	6,357,595	26,577,647	22,577,233
Average miles of road operated.....	6,072	6,034		



## New York Central System—Concluded.

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Chicago Kalamazoo &amp; Sag</b>				
Freight revenue.....	5,397	5,878	18,169	18,493
Passenger revenue.....	2,854	2,938	14,925	15,769
Total, including other revenue.....	18,331	17,655	76,246	68,063
Expenses—Maintenance of way.....	2,964	2,381	10,930	10,335
Maintenance of equipment.....	1,672	752	7,654	6,285
Traffic expenses.....	539	451	2,141	1,803
Transportation expenses.....	4,118	4,618	19,585	18,223
Transportation for investm't—Cr.....				
Total, including other exp.....	10,179	8,628	42,909	38,484
Net from railroad.....	8,151	9,026	33,337	29,578
Taxes accrued.....	1,190	1,050	4,760	4,200
Uncollectible railway revenue.....				
Net remaining.....	6,961	7,976	28,577	25,378
Average miles of road operated.....	44	44		

<b>Cincinnati Northern</b>				
Freight revenue.....	161,339	134,777	607,764	494,136
Passenger revenue.....	14,013	15,221	78,079	81,745
Total, including other revenue.....	181,838	156,360	712,084	600,664
Expenses—Maintenance of way.....	25,063	22,664	104,152	110,482
Maintenance of equipment.....	28,448	22,123	116,053	92,072
Traffic expenses.....	4,095	2,722	14,609	10,505
Transportation expenses.....	53,067	51,469	206,325	186,808
Transportation for investm't—Cr.....				
Total, including other exp.....	114,039	102,035	453,630	413,706
Net from railroad.....	67,799	54,324	258,454	186,958
Taxes accrued.....	6,000	5,500	24,000	22,000
Uncollectible railway revenue.....	266	21	269	60
Net remaining.....	61,532	48,803	234,184	164,897
Average miles of road operated.....	245	245	(See also on page 31)	

<b>Cleve Cin Chic &amp; St Louis (Includes Peoria &amp; Eastern)</b>				
Freight revenue.....	3,038,778	2,601,757	11,223,895	9,562,971
Passenger revenue.....	887,761	742,767	3,887,763	3,226,814
Total, including other revenue.....	4,312,711	3,652,627	16,541,083	13,992,710
Expenses—Maintenance of way.....	374,006	421,530	1,764,916	1,680,599
Maintenance of equipment.....	719,947	690,141	2,926,566	2,571,891
Traffic expenses.....	94,667	69,874	370,566	289,400
Transportation expenses.....	1,416,678	1,109,893	5,250,263	4,443,788
Transportation for investm't—Cr.....	Cr11,636	Cr10,552	Cr34,404	Cr39,452
Total, including other exp.....	2,700,443	2,385,085	10,701,176	9,342,541
Net from railroad.....	1,612,267	1,267,542	5,839,906	4,650,168
Taxes accrued.....	149,000	128,000	596,000	512,000
Uncollectible railway revenue.....	1,914	625	3,589	1,483
Net remaining.....	1,461,353	1,138,916	5,240,316	4,136,684
Average miles of road operated.....	2,383	2,381	(See also on page 31)	

<b>Detroit &amp; Charlevoix</b>				
Freight revenue.....	3,160	4,251	15,073	15,088
Passenger revenue.....	747	724	4,045	3,778
Total, including other revenue.....	4,065	5,207	19,994	19,882
Expenses—Maintenance of way.....	1,901	1,600	10,743	9,015
Maintenance of equipment.....	1,902	1,181	5,393	3,210
Traffic expenses.....	13		59	5
Transportation expenses.....	3,401	3,301	13,817	11,884
Transportation for investm't—Cr.....				
Total, including other exp.....	8,099	6,326	31,871	25,215
Net from railroad.....	4,034	1,119	11,876	5,332
Taxes accrued.....	414	528	1,656	2,112
Uncollectible railway revenue.....				
Net remaining.....	4,448	1,647	13,532	9,444
Average miles of road operated.....	42	42		

<b>Indiana Harbor Belt</b>				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	426,763	356,034	1,601,868	1,179,646
Expenses—Maintenance of way.....	53,655	40,991	196,972	147,413
Maintenance of equipment.....	44,529	27,861	173,369	105,725
Traffic expenses.....	2,761	2,717	11,004	11,218
Transportation expenses.....	169,519	129,545	605,558	432,670
Transportation for investm't—Cr.....				
Total, including other exp.....	278,566	207,737	1,018,931	727,542
Net from railroad.....	148,197	148,296	582,937	452,104
Taxes accrued.....	8,668	7,600	32,457	30,249
Uncollectible railway revenue.....	12	967	143	1,051
Net remaining.....	139,516	139,728	550,336	420,803
Average miles of road operated.....	109	109		

<b>Kanawha &amp; Michigan</b>				
Freight revenue.....	225,352	292,499	1,003,159	1,043,031
Passenger revenue.....	31,857	31,426	141,747	129,793
Total, including other revenue.....	266,804	332,184	1,179,483	1,203,821
Expenses—Maintenance of way.....	46,484	39,811	181,087	161,601
Maintenance of equipment.....	78,725	69,683	315,515	243,399
Traffic expenses.....	3,503	3,206	12,369	12,597
Transportation expenses.....	72,097	83,111	292,276	303,660
Transportation for investm't—Cr.....				
Total, including other exp.....	207,797	202,817	829,139	749,457
Net from railroad.....	59,006	129,366	350,343	454,363
Taxes accrued.....	13,850	14,000	56,350	50,535
Uncollectible railway revenue.....	7		7	
Net remaining.....	45,149	115,366	293,985	403,828
Average miles of road operated.....	176	176	(See also on page 31)	

<b>Lake Erie &amp; Western</b>				
Freight revenue.....	596,256	511,082	2,252,391	1,887,965
Passenger revenue.....	58,345	59,309	279,333	280,883
Total, including other revenue.....	687,711	599,542	2,671,378	2,280,601
Expenses—Maintenance of way.....	70,305	66,672	274,895	278,053
Maintenance of equipment.....	113,562	115,993	422,037	459,896
Traffic expenses.....	12,161	14,286	53,881	51,430
Transportation expenses.....	203,589	189,221	803,612	735,414
Transportation for investm't—Cr.....				
Total, including other exp.....	411,847	398,635	1,603,116	1,573,153
Net from railroad.....	275,863	200,906	1,068,262	707,448
Taxes accrued.....	28,500	24,800	109,500	97,200
Uncollectible railway revenue.....	1	1	306	336
Net remaining.....	247,361	176,104	958,456	609,911
Average miles of road operated.....	900	900	(See also on page 31)	

<b>Michigan Central</b>				
Freight revenue.....	2,801,361	2,283,548	10,079,746	7,974,230
Passenger revenue.....	949,219	787,652	4,318,531	3,642,362
Total, including other revenue.....	4,261,188	3,464,281	16,288,721	13,099,869
Expenses—Maintenance of way.....	420,813	424,283	1,904,098	1,652,784
Maintenance of equipment.....	618,942	492,960	2,346,998	1,877,051
Traffic expenses.....	78,903	65,901	275,561	242,440
Transportation expenses.....	1,483,536	1,142,707	5,409,250	4,306,861
Transportation for investm't—Cr.....				
Total, including other exp.....	2,740,109	2,238,336	10,458,422	8,508,686
Net from railroad.....	1,521,079	1,225,945	5,830,298	4,591,183
Taxes accrued.....	140,000	123,000	560,000	486,000
Uncollectible railway revenue.....	254	749	3,049	1,120
Net remaining.....	1,380,825	1,102,196	5,267,248	4,104,062
Average miles of road operated.....	1,803	1,785	(See also on page 31)	

<b>Pittsburgh &amp; Lake Erie</b>				
Freight revenue.....	1,855,675	1,739,913	7,275,359	6,361,016
Passenger revenue.....	180,447	145,651	772,087	618,417
Total, including other revenue.....	2,185,342	1,989,800	8,602,846	7,368,722
Expenses—Maintenance of way.....	159,262	133,398	727,516	551,409
Maintenance of equipment.....	352,666	287,507	1,303,913	1,015,871
Traffic expenses.....	14,554	12,366	55,006	51,275
Transportation expenses.....	485,505	367,762	1,876,150	1,413,629
Transportation for investm't—Cr.....				
Total, including other exp.....	1,050,716	832,300	4,111,171	3,156,279
Net from railroad.....	1,134,625	1,157,499	4,491,675	4,212,442
Taxes accrued.....	84,400	49,500	304,600	198,000
Uncollectible railway revenue.....				2
Net remaining.....	1,050,225	1,107,999	4,187,074	4,014,440
Average miles of road operated.....	224	224	(See also on page 31)	

<b>Toledo &amp; Ohio Central</b>				
Freight revenue.....	478,094	408,141	1,926,801	1,394,688
Passenger revenue.....	52,350	49,808	245,854	223,115
Total, including other revenue.....	581,334	486,466	2,343,543	1,730,744
Expenses—Maintenance of way.....	68,588	52,415	290,834	233,010
Maintenance of equipment.....	104,457	84,409	455,629	301,809
Traffic expenses.....	8,189	7,005	30,031	27,502
Transportation expenses.....	184,306	154,832	748,474	573,897
Transportation for investm't—Cr.....				
Total, including other exp.....	376,746	310,135	1,574,356	1,182,016
Net from railroad.....	204,587	176,330	769,187	548,727
Taxes accrued.....	23,500	21,001	94,005	83,855
Uncollectible railway revenue.....			135	40
Net remaining.....	181,087	155,328	675,046	464,831
Average miles of road operated.....	435	435	(See also on page 31)	

<b>Zanesville &amp; Western</b>				
Freight revenue.....	34,064	28,515	121,056	88,001
Passenger revenue.....	3,640	3,596	15,124	14,606
Total, including other revenue.....	39,001	33,439	141,508	108,109
Expenses—Maintenance of way.....	15,090	9,488	50,594	36,200
Maintenance of equipment.....	11,912	8,166	40,536	33,772
Traffic expenses.....	781	577	2,437	2,333
Transportation expenses.....	17,692	14,539	69,286	51,801
Transportation for investm't—Cr.....				
Total, including other exp.....	46,112	33,472	165,460	126,933
Net from railroad.....	7,110	32	23,952	18,824
Taxes accrued.....	2,450	2,350	9,800	9,400
Uncollectible railway revenue.....				
Net remaining.....	9,560	2,382	33,753	28,224
Average miles of road operated.....	89	89		

## New York New Haven &amp; Hartford System.

<b>N Y N H &amp; Hartford</b>				
Freight revenue.....	3,421,819	3,308,396	13,422,001	12,224,792
Passenger revenue.....	2,775,028	2,510,956	11,269,624	10,474,755
Total, including other revenue.....	7,087,455	6,532,914	28,310,168	25,357,788
Expenses—Maintenance of way.....	894,225	718,620	3,327,459	2,935,122
Maintenance of equipment.....	890,887	881,894	3,522,129	3,565,581
Traffic expenses.....	38,644	36,048	172,206	151,352
Transportation expenses.....	2,672,891	2,237,690	10,205,754	8,334,679
Transportation for investm't—Cr.....	2,403	444	4,259	9,206
Total, including other exp.....	4,764,727	4,095,385	18,277,049	15,743,924
Net from railroad.....	2,322,728	2,437,528	10,033,119	9,613,863
Taxes accrued.....	260,000	240,000	1,039,000	945,000
Uncollectible railway revenue.....	1,552	675	2,240	1,322
Net remaining.....	2,061,176	2,196,853	8,991,879	8,667,541
Average miles of road operated.....	2,004	2,004	(See also on page 32)	

<b>Central New England</b>				
Freight revenue.....	400,028	421,016	1,667,893	1,348,253
Passenger revenue.....	42,375	39,074	173,890	166,902
Total, including other revenue.....	460,474	478,580	1,928,889	1,577,202
Expenses—Maintenance of way.....	58,933	52,714	204,667	221,281
Maintenance of equipment.....	59,896	22,664	183,679	118,904
Traffic expenses.....	1,575	1,181	4,908	4,774
Transportation expenses.....	141,769	127,519	527,047	406,936
Transportation for investm't—Cr.....	46	164	88	500
Total, including other exp.....	268,211	208,896	943,890	770,384
Net from railroad.....	192,262	269,683	984,999	806,818
Taxes accrued.....	15,500	12,800	61,500	51,200
Uncollectible railway revenue.....			12	5
Net remaining.....	176,762	256,883	923,487	755,612
Average miles of road operated.....	301	303	(See also on page 31)	

	—Month of October—		July 1 to	Oct. 31—
	1916.	1915.	1916.	1915.
<b>N Y Ontario &amp; Western</b>	\$	\$	\$	\$
Freight revenue.....	446,861	569,288	1,834,029	1,979,259
Passenger revenue.....	97,271	91,063	1,028,364	905,729
Total, including other revenue.....	634,208	765,456	3,362,612	3,366,569
Expenses—Maintenance of way.....	96,260	114,633	453,357	481,499
Maintenance of equipment.....	132,271	127,026	498,100	475,065
Traffic expenses.....	8,308	7,031	32,746	30,781
Transportation expenses.....	272,359	282,241	1,154,868	1,117,598
Transportation for investm't—Cr	Cr797	-----	Cr3,508	-----
Total, including other exp.....	527,919	546,701	2,201,872	2,168,845
Net from railroad.....	106,289	218,754	1,151,740	1,197,724
Taxes accrued.....	25,000	20,983	100,000	83,933
Uncollectible railway revenue.....	-----	10	24	42
Net remaining.....	81,289	197,760	1,051,715	1,113,748
Average miles of road operated.....	568	568	(See also on page 30)	



## Pennsylvania System—Eastern Lines.

	Month of October— 1916.	1915.	July 1 to Oct. 31— 1916.	Oct. 31— 1915.
<b>Pennsylvania Railroad</b>				
Freight revenue	14,596,600	14,071,160	57,035,832	51,108,663
Passenger revenue	3,834,587	3,385,878	16,304,491	14,431,764
Total, including other revenue	20,311,486	19,098,095	80,585,772	71,680,085
Expenses—Maintenance of way	2,572,478	2,282,539	10,086,611	8,849,348
Maintenance of equipment	4,139,848	3,603,199	15,546,935	12,715,972
Traffic expenses	205,076	192,763	849,061	761,225
Transportation expenses	6,975,535	6,411,079	26,882,085	23,215,963
Transportation for investm't—Cr	Cr 10,682		Cr 29,686	
Total, including other exp.	14,609,320	13,156,907	56,329,906	48,146,834
Net from railroad	5,702,165	5,941,187	24,255,865	23,533,250
Taxes accrued	751,007	618,388	2,960,015	2,491,620
Uncollectible railway revenue	943	6,672	20,188	31,736
Net remaining	4,950,214	5,316,126	21,275,661	21,009,893
Average miles of road operated	4,534	4,527	(See also on page 31)	

<b>Baltimore &amp; Sparrow's Point</b>				
Freight revenue	22,617	8,417	65,118	28,666
Passenger revenue				
Total, including other revenue	25,074	9,645	72,609	30,966
Expenses—Maintenance of way	1,680	1,734	5,113	7,516
Maintenance of equipment	955	472	3,025	1,700
Traffic expenses	69	53	306	186
Transportation expenses	3,892	2,895	12,745	10,355
Transportation for investm't—Cr				
Total, including other exp.	6,754	5,316	21,801	20,499
Net from railroad	18,320	4,328	50,807	10,466
Taxes accrued	708	404	1,998	1,616
Uncollectible railway revenue				
Net remaining	17,612	3,924	48,809	8,849
Average miles of road operated	5	5		

<b>Balt Chesapeake &amp; Atlantic</b>				
Freight revenue	84,564	59,565	366,849	288,529
Passenger revenue	28,717	28,250	197,041	193,807
Total, including other revenue	113,281	87,815	563,890	482,336
Expenses—Maintenance of way	2,207	6,489	33,302	39,297
Maintenance of equipment	31,446	32,682	121,939	125,580
Traffic expenses	990	854	7,452	6,331
Transportation expenses	60,750	53,547	266,599	243,845
Transportation for investm't—Cr	17		67	
Total, including other exp.	97,650	97,619	439,630	428,511
Net from railroad	21,241	5,485	149,309	74,246
Taxes accrued	2,700	2,300	8,700	9,097
Uncollectible railway revenue		4	7	4
Net remaining	18,541	7,789	140,601	65,144
Average miles of road operated	87	87	(See also on page 32)	

<b>Cornwall &amp; Lebanon</b>				
Freight revenue	33,369	30,523	139,765	105,837
Passenger revenue	2,124	1,837	28,010	24,220
Total, including other revenue	35,493	32,360	167,775	130,057
Expenses—Maintenance of way	6,907	3,966	26,388	15,559
Maintenance of equipment	5,552	4,517	21,349	18,712
Traffic expenses	220	340	1,500	1,268
Transportation expenses	14,977	12,796	64,935	53,061
Transportation for investm't—Cr				
Total, including other exp.	28,911	22,673	119,307	93,129
Net from railroad	13,554	14,510	69,299	55,349
Taxes accrued	624	1,284	4,950	5,143
Uncollectible railway revenue	225		225	
Net remaining	12,703	13,226	64,122	50,205
Average miles of road operated	26	26		

<b>Cumberland Valley</b>				
Freight revenue	282,097	228,796	953,239	829,495
Passenger revenue	67,277	59,964	252,355	239,785
Total, including other revenue	349,374	288,760	1,205,594	1,069,280
Expenses—Maintenance of way	29,079	28,671	121,771	118,765
Maintenance of equipment	35,014	32,240	127,251	120,386
Traffic expenses	4,511	4,324	18,411	16,910
Transportation expenses	104,068	87,667	359,562	328,043
Transportation for investm't—Cr	1,394		4,569	
Total, including other exp.	180,001	161,602	660,461	618,981
Net from railroad	169,373	127,158	545,133	450,299
Taxes accrued	5,959	5,794	23,838	23,177
Uncollectible railway revenue			221	
Net remaining	180,921	138,646	569,192	473,476
Average miles of road operated	163	163	(See also on page 32)	

<b>Long Island</b>				
Freight revenue	401,996	379,519	1,501,380	1,302,585
Passenger revenue	688,637	581,936	3,710,572	3,461,954
Total, including other revenue	1,090,633	961,455	5,211,952	4,764,539
Expenses—Maintenance of way	129,953	111,754	6,016,021	5,461,702
Maintenance of equipment	131,781	138,439	564,114	529,946
Traffic expenses	135,058	103,820	541,796	478,223
Transportation expenses	15,044	11,454	62,085	56,633
Transportation for investm't—Cr	539,708	461,910	2,112,070	1,928,336
Transportation for investm't—Cr	1,186		5,261	
Total, including other exp.	862,847	751,197	3,439,539	3,143,264
Net from railroad	407,105	364,556	2,576,481	2,318,437
Taxes accrued	74,545	78,048	292,589	312,192
Uncollectible railway revenue	160	261	6,115	2,545
Net remaining	332,400	286,247	2,277,776	2,003,700
Average miles of road operated	397	397	(See also on page 32)	

<b>Maryld Delaware &amp; Virginia</b>				
Freight revenue	66,862	49,973	227,667	205,917
Passenger revenue	22,951	21,217	163,038	158,506
Total, including other revenue	89,813	71,190	390,705	364,423
Expenses—Maintenance of way	4,666	4,931	26,134	25,595
Maintenance of equipment	31,979	20,611	110,232	88,816
Traffic expenses	812	596	7,823	6,001
Transportation expenses	52,587	45,066	204,161	191,585
Transportation for investm't—Cr				
Total, including other exp.	91,474	73,064	355,252	320,166
Net from railroad	3,096	1,963	56,667	63,532
Taxes accrued	2,025	1,000	4,525	2,971
Uncollectible railway revenue	1	4	1	4
Net remaining	1,070	958	52,141	60,556
Average miles of road operated	82	82	(See also on page 32)	

<b>Monongahela</b>				
Freight revenue	160,052	147,226	621,772	526,661
Passenger revenue	10,395	2,332	41,794	9,022
Total, including other revenue	170,447	149,558	663,566	535,683
Expenses—Maintenance of way	30,302	13,271	111,446	60,194
Maintenance of equipment	8,297	9,105	40,525	35,105
Traffic expenses	887	791	3,080	3,150
Transportation expenses	38,185	29,921	149,523	106,889
Transportation for investm't—Cr				
Total, including other exp.	82,034	56,237	321,394	217,857
Net from railroad	91,193	95,609	353,818	326,433
Taxes accrued	11,000	2,500	30,000	10,000
Uncollectible railway revenue				
Net remaining	80,193	93,109	323,818	316,433
Average miles of road operated	108	72		

	Month of October— 1916.	1915.	July 1 to Oct. 31— 1916.	Oct. 31— 1915.
<b>New York Phila &amp; Norfolk</b>				
Freight revenue	387,647	306,281	1,548,119	1,296,287
Passenger revenue	44,877	33,333	202,495	164,947
Total, including other revenue	432,524	339,614	1,750,614	1,461,234
Expenses—Maintenance of way	463,075	365,495	1,886,869	1,572,926
Maintenance of equipment	40,677	30,712	161,946	145,844
Traffic expenses	85,030	79,818	368,416	314,003
Transportation expenses	4,919	5,422	19,037	20,257
Transportation for investm't—Cr	152,083	132,512	619,029	567,281
Transportation for investm't—Cr	4		594	
Total, including other exp.	299,732	263,671	1,234,208	1,108,072
Net from railroad	132,792	175,943	516,406	353,162
Taxes accrued	163,343	101,823	652,661	464,854
Uncollectible railway revenue	22,000	12,500	64,000	41,500
Net remaining	17	25	255	68
Average miles of road operated	141,325	89,297	588,406	423,285
	112	112	(See also on page 32)	

<b>Pennsylvania Terminal</b>				
Freight revenue				
Passenger revenue				
Total, including other revenue	46,732	46,980	175,519	170,660
Expenses—Maintenance of way	3,125	3,318	10,662	12,678
Maintenance of equipment	1,322	2,183	5,139	11,283
Traffic expenses	119	20	244	175
Transportation expenses	26,053	19,416	87,375	77,497
Transportation for investm't—Cr				
Total, including other exp.	30,863	25,168	104,433	102,598
Net from railroad	15,869	21,811	71,086	68,062
Taxes accrued	1,130	2,188	5,187	8,698
Uncollectible railway revenue				
Net remaining	14,738	19,623	65,899	59,364
Average miles of road operated	4	4		

<b>Phila Baltimore &amp; Wash</b>				
Freight revenue	1,205,613	1,029,548	4,744,462	4,088,279
Passenger revenue	841,073	741,403	3,429,406	2,930,119
Total, including other revenue	2,046,686	1,770,951	8,173,868	7,018,398
Expenses—Maintenance of way	305,671	265,632	1,165,475	1,057,855
Maintenance of equipment	448,561	346,978	1,722,708	1,362,964
Traffic expenses	27,336	25,165	113,980	102,627
Transportation expenses	869,854	712,099	3,360,868	2,826,111
Transportation for investm't—Cr	Cr 1,658		Cr 5,237	
Total, including other exp.	1,702,048	1,400,451	6,574,340	5,545,046
Net from railroad	544,638	566,637	2,391,721	2,162,260
Taxes accrued	65,620	54,512	260,225	218,172
Uncollectible railway revenue	58	998	393	1,229
Net remaining	480,062	501,126	2,131,102	1,942,859
Average miles of road operated	717	717	(See also on page 32)	

<b>Susq Bloomsburg &amp; Berwick</b>				
Freight revenue	14,553	37,005	58,277	110,259
Passenger revenue	885	1,043	3,749	3,946
Total, including other revenue	15,438	38,048	62,026	114,205
Expenses—Maintenance of way	2,940	3,826	13,545	15,874
Maintenance of equipment	1,163	1,863	5,990	6,430
Traffic expenses	79	140	481	452
Transportation expenses	4,453	6,103	18,842	20,078
Transportation for investm't—Cr	20		20	
Total, including other exp.	9,145	12,509	41,561	44,888
Net from railroad	7,168	26,251	23,891	71,203
Taxes accrued	428	627	1,337	2,203
Uncollectible railway revenue				187
Net remaining	6,739	25,624	22,553	68,812
Average miles of road operated	41	41		

<b>Union RR of Baltimore</b>				
Freight revenue	158,027	127,544	578,435	445,181
Passenger revenue	25,524	21,602	103,788	88,256
Total, including other revenue	183,551	149,146	682,223	533,437
Expenses—Maintenance of way	15,254	17,934	52,093	66,689
Maintenance of equipment				
Traffic expenses				
Transportation expenses	6,628	4,554	24,568	17,952
Transportation for investm't—Cr				
Total, including other exp.	23,999	24,821	85,994	93,578
Net from railroad	161,371	126,133	603,471	446,618
Taxes accrued	9,176	5,823	31,845	23,240
Uncollectible railway revenue				
Net remaining	152,195	120,310	571,626	423,377
Average miles of road operated	8	9		

<b>West Jersey &amp; Seashore</b>				
Freight revenue.....	231,173	223,995	852,293	87,401
Passenger revenue.....	291,872	250,186	2,354,425	2,062,595
Total, including other revenue.....	520,223	525,176	3,642,860	3,179,879
Expenses—Maintenance of way.....	120,719	122,161	514,061	443,235
Maintenance of equipment.....	117,218	81,399	439,190	364,333
Traffic expenses.....	11,094	10,811	57,509	54,454
Transportation expenses.....	256,981	229,946	1,135,938	1,033,952
Transportation for investm't—Cr.....	Cr28	-----	Cr164	-----
Total, including other exp.....	524,836	461,842	2,229,523	1,966,463
Net from railroad.....	45,387	63,333	1,233,337	1,213,415
Taxes accrued.....	39,239	53,797	153,468	139,938
Uncollectible railway revenue.....	21	22	165	188
Net remaining.....	6,125	9,513	1,079,703	1,073,288
Average miles of road operated.....	359	358	(See also on page 32)	



## Pennsylvania System—Western Lines—Concluded.

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Grand Rapids &amp; Indiana</b>				
Freight revenue	341,520	301,236	1,224,823	1,066,688
Passenger revenue	123,989	112,531	729,367	674,930
Total, including other revenue	516,825	453,807	2,152,779	1,912,894
Expenses—Maintenance of way	60,703	55,803	253,636	225,600
Maintenance of equipment	83,220	70,888	321,681	262,843
Traffic expenses	10,148	10,829	42,923	44,285
Transportation expenses	207,971	173,103	824,944	713,219
Transportation for investm't—Cr				
Total, including other exp	383,058	327,760	1,527,862	1,315,520
Net from railroad	133,767	126,046	624,916	597,373
Taxes accrued	25,328	21,660	99,258	86,614
Uncollectible railway revenue		2	58	192
Net remaining	108,439	104,384	525,600	510,567
Average miles of road operated	575	575	(See also on page 32)	
<b>Pennsylvania Company</b>				
Freight revenue	5,073,864	4,887,935	20,670,698	18,052,109
Passenger revenue	1,051,360	872,316	4,518,378	3,864,658
Total, including other revenue	6,826,131	6,344,041	27,974,105	24,097,466
Expenses—Maintenance of way	717,504	922,806	3,170,238	3,200,818
Maintenance of equipment	1,160,474	979,713	4,510,770	3,531,642
Traffic expenses	93,372	75,014	367,644	295,517
Transportation expenses	2,344,544	1,874,878	8,883,988	7,034,840
Transportation for investm't—Cr	2,986		22,048	
Total, including other exp	4,498,840	4,000,812	17,645,246	14,652,533
Net from railroad	2,327,290	2,343,229	10,328,858	9,444,932
Taxes accrued	415,496	248,391	1,403,551	1,004,752
Uncollectible railway revenue	62	917	3,152	1,402
Net remaining	1,911,732	2,093,920	8,922,154	8,438,770
Average miles of road operated	1,754	1,757	(See also on page 32)	
<b>Pitts Char &amp; Youghiogheny</b>				
Freight revenue	37,838	47,155	148,489	158,295
Passenger revenue	309	471	1,206	1,774
Total, including other revenue	42,464	52,417	165,767	175,382
Expenses—Maintenance of way	3,855	4,006	19,125	12,901
Maintenance of equipment	2,882	440	10,763	7,671
Traffic expenses	226	215	937	843
Transportation expenses	12,195	9,216	46,915	59,286
Transportation for investm't—Cr				
Total, including other exp	21,019	15,941	85,240	67,578
Net from railroad	21,444	36,475	80,526	107,803
Taxes accrued	1,952	757	6,114	3,018
Uncollectible railway revenue				
Net remaining	19,492	35,718	74,412	104,784
Average miles of road operated	21	22		
<b>Pitts Cin Chicago &amp; St Louis</b>				
Freight revenue	3,172,078	2,907,229	12,292,653	10,424,141
Passenger revenue	868,681	718,242	3,540,332	3,051,718
Total, including other revenue	4,550,899	4,071,179	17,796,440	15,097,827
Expenses—Maintenance of way	627,706	544,204	2,469,680	2,185,656
Maintenance of equipment	839,121	692,452	3,301,807	2,595,557
Traffic expenses	74,456	62,351	295,471	250,857
Transportation expenses	1,494,693	1,279,101	5,652,528	4,797,292
Transportation for investm't—Cr	261		4,943	
Total, including other exp	3,167,339	2,691,826	12,241,004	10,267,631
Net from railroad	1,383,559	1,379,353	5,555,436	4,830,195
Taxes accrued	216,010	163,726	781,185	642,538
Uncollectible railway revenue	116	350	1,544	1,509
Net remaining	1,167,432	1,215,276	4,772,706	4,186,147
Average miles of road operated	1,488	1,478	(See also on page 32)	
<b>Toledo Peoria &amp; Western</b>				
Freight revenue	68,389	64,123	240,756	238,002
Passenger revenue	41,745	43,093	153,224	165,638
Total, including other revenue	126,288	118,419	434,422	433,014
Expenses—Maintenance of way	16,764	17,278	68,703	69,897
Maintenance of equipment	27,734	28,356	115,252	109,702
Traffic expenses	2,423	2,274	9,938	8,841
Transportation expenses	37,841	38,257	146,558	156,047
Transportation for investm't—Cr				
Total, including other exp	88,826	89,712	356,481	359,352
Net from railroad	37,462	28,706	77,940	73,661
Taxes accrued	6,500	4,000	26,000	22,300
Uncollectible railway revenue				
Net remaining	30,962	24,706	51,940	51,361
Average miles of road operated	247	247	(See also on page 32)	
<b>Vandalia</b>				
Freight revenue	866,773	764,532	3,146,677	2,737,929
Passenger revenue	241,750	216,432	965,570	859,760
Total, including other revenue	1,239,117	1,092,065	4,627,973	4,052,239
Expenses—Maintenance of way	136,228	166,631	687,841	595,956
Maintenance of equipment	217,129	201,677	854,408	722,060
Traffic expenses	25,440	26,084	102,562	94,947
Transportation expenses	390,981	358,857	1,497,009	1,354,101
Transportation for investm't—Cr	1,230		4,437	
Total, including other exp	807,107	790,068	3,289,816	2,903,965
Net from railroad	432,009	301,997	1,338,156	1,148,273
Taxes accrued	42,070	38,260	164,488	148,916
Uncollectible railway revenue	38	257	694	511
Net remaining	389,901	263,479	1,172,974	998,846
Average miles of road operated	917	910	(See also on page 32)	
<b>Waynesburg &amp; Washington</b>				
Freight revenue	4,279	4,428	20,305	17,971
Passenger revenue	5,314	5,240	22,022	21,246
Total, including other revenue	11,027	10,247	47,711	41,870
Expenses—Maintenance of way	3,259	1,864	12,528	11,721
Maintenance of equipment	1,440	1,279	7,804	5,865
Traffic expenses	128	115	501	432
Transportation expenses	4,234	6,778	17,943	18,084
Transportation for investm't—Cr				
Total, including other exp	9,276	10,272	39,607	37,074
Net from railroad	1,751	24	8,104	4,795
Taxes accrued	317	237	1,161	979
Uncollectible railway revenue				
Net remaining	1,434	261	6,942	3,816
Average miles of road operated	28	28		

## Reading System.

<b>Atlantic City</b>				
Freight revenue	74,541	79,727	342,742	314,051
Passenger revenue	90,170	59,581	958,214	793,063
Total, including other revenue	179,664	150,026	1,355,682	1,152,591
Expenses—Maintenance of way	37,889	59,637	119,151	145,068
Maintenance of equipment	21,689	16,260	112,456	85,774
Traffic expenses	4,138	1,999	18,712	13,703
Transportation expenses	94,530	82,252	555,118	491,443
Transportation for investm't—Cr	Cr27		Cr52	Cr3
Total, including other exp	159,272	161,573	814,066	744,724
Net from railroad	20,391	11,546	541,616	407,867
Taxes accrued	10,000	10,000	40,000	40,000
Uncollectible railway revenue	26	Cr3	58	78
Net remaining	10,365	21,543	501,557	367,789
Average miles of road operated	170	170		

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Catasauqua &amp; Foglesville</b>				
Freight revenue	30,382	20,068	133,373	80,018
Passenger revenue	117	106	427	477
Total, including other revenue	31,058	20,670	135,882	81,930
Expenses—Maintenance of way	1,035	1,909	3,436	10,341
Maintenance of equipment	4,032	2,593	13,758	10,167
Traffic expenses	7	6	30	31
Transportation expenses	8,422	5,116	29,605	18,657
Transportation for investm't—Cr				
Total, including other exp	13,521	9,775	46,957	39,967
Net from railroad	17,536	10,894	88,925	41,962
Taxes accrued	650	650	2,600	2,600
Uncollectible railway revenue			40	3
Net remaining	16,886	10,244	86,284	39,359
Average miles of road operated	31	31		
<b>Central RR of New Jersey</b>				
Freight revenue	2,267,389	2,272,872	8,413,077	7,945,354
Passenger revenue	518,435	474,187	2,649,031	2,472,479
Total, including other revenue	2,995,087	2,912,622	11,952,736	11,060,130
Expenses—Maintenance of way	247,449	214,723	985,857	873,837
Maintenance of equipment	548,372	477,848	1,983,887	1,956,019
Traffic expenses	43,382	37,796	139,880	143,013
Transportation expenses	1,007,720	921,984	4,063,350	3,611,736
Transportation for investm't—Cr	596		2,814	
Total, including other exp	1,924,140	1,721,850	7,515,655	6,861,388
Net from railroad	1,070,946	1,190,771	4,437,080	4,198,742
Taxes accrued	144,085	116,908	576,512	467,945
Uncollectible railway revenue			8	
Net remaining	926,861	1,073,863	3,860,560	3,730,797
Average miles of road operated	683	680		
<b>Chester &amp; Delaware River</b>				
Freight revenue	30,175	28,168	112,774	104,421
Passenger revenue				
Total, including other revenue	41,243	32,387	154,080	120,866
Expenses—Maintenance of way	932	1,119	5,201	4,131
Maintenance of equipment	1,367	1,108	5,696	4,709
Traffic expenses	5	5	22	25
Transportation expenses	9,266	7,158	34,164	27,318
Transportation for investm't—Cr				
Total, including other exp	11,600	9,424	45,273	36,320
Net from railroad	29,642	22,963	108,806	84,545
Taxes accrued	241	1,372	966	1,982
Uncollectible railway revenue				
Net remaining	29,401	21,591	107,840	82,562
Average miles of road operated	5	5		
<b>Gettysburg &amp; Harrisburg</b>				
Freight revenue	22,366	18,358	73,567	62,435
Passenger revenue	4,602	4,563	14,825	14,438
Total, including other revenue	28,584	24,174	95,177	82,406
Expenses—Maintenance of way	3,795	3,900	15,274	17,094
Maintenance of equipment	1,629	1,267	5,986	5,502
Traffic expenses	91	63	273	245
Transportation expenses	12,580	10,882	44,055	39,906
Transportation for investm't—Cr	Cr2		Cr4	Cr2
Total, including other exp	18,171	16,335	65,915	63,313
Net from railroad	10,412	7,839	29,261	19,092
Taxes accrued	250	250	1,000	1,000
Uncollectible railway revenue			15	
Net remaining	10,162	7,589	28,245	18,092
Average miles of road operated	41	41		
<b>Northeast Pennsylvania</b>				
Freight revenue	4,596	5,111	17,725	18,322
Passenger revenue	3,356	3,362	28,716	28,147
Total, including other revenue	9,644	10,202	54,033	54,151
Expenses—Maintenance of way	2,499	2,478	9,278	9,305
Maintenance of equipment	851	772	3,517	3,483
Traffic expenses	3	3	1,652	495
Transportation expenses	7,970	6,914	33,567	31,315
Transportation for investm't—Cr			Cr24	Cr8
Total, including other exp	11,349	10,413	48,104	45,305
Net from railroad	1,705	210	5,928	8,845
Taxes accrued	200	200	800	800
Uncollectible railway revenue				
Net remaining	1,905	410	5,128	8,045
Average miles of road operated	60	60		
<b>Perkiomen</b>				
Freight revenue	62,575	59,766	256,553	207,771
Passenger revenue	6,192	5,826	31,309	29,594
Total, including other revenue	71,059	68,010	297,515	245,938
Expenses—Maintenance of way	5,006	5,767	17,455	28,157
Maintenance of equipment	3,878	3,180	14,873	11,507
Traffic expenses	37	16	112	221
Transportation expenses	22,314	22,007	90,634	75,850
Transportation for investm't—Cr	Cr2		Cr14	Cr4
Total, including other exp	31,499	31,172	124,233	116,524
Net from railroad	39,559	36,838	173,282	129,414
Taxes accrued	1,500	1,500	6,000	6,000
Uncollectible railway revenue			5	2
Net remaining	38,058	35,338	167,277	123,411
Average miles of road operated	41	41		
<b>Philadelphia &amp; Reading</b>				
Freight revenue	4,660,519	4,352,362	16,779,191	14,600,857
Passenger revenue	636,028	591,010	2,587,263	2,324,105
Total, including other revenue	5,543,248	5,169,046	20,478,151	17,769,509
Expenses—Maintenance of way	371,743	382,919	1,406,293	1,480,743
Maintenance of equipment	806,251	737,217	2,995,949	3,026,476
Traffic expenses	43,696	54,092	197,629	189



## Reading System—Concluded.

	Month of October 1916.	1915.	July 1 to Oct. 31— 1916.	1915.
Port Reading				
Freight revenue	157,406	145,885	543,568	457,160
Passenger revenue				
Total, including other revenue	177,860	172,047	636,384	562,468
Expenses—Maintenance of way	6,608	9,052	38,771	42,067
Maintenance of equipment	21,907	13,679	69,197	53,342
Traffic expenses	38	38	153	153
Transportation expenses	63,897	48,309	226,063	169,074
Transportation for investm't—Cr				Cr3
Total, including other exp.	92,998	71,233	335,551	265,366
Net from railroad	84,862	100,814	300,833	297,101
Taxes accrued	10,000	10,000	40,000	40,000
Uncollectible railway revenue				
Net remaining	74,862	90,814	260,833	257,101
Average miles of road operated	21	21		

Reading & Columbia				
Freight revenue	27,752	30,358	101,586	96,224
Passenger revenue	6,983	7,646	34,730	33,909
Total, including other revenue	38,828	41,662	157,036	143,312
Expenses—Maintenance of way	5,654	7,780	18,749	26,142
Maintenance of equipment	3,179	2,968	12,340	13,520
Traffic expenses	70	96	835	419
Transportation expenses	20,815	20,375	78,987	71,971
Transportation for investm't—Cr	Cr27	Cr1	Cr64	Cr152
Total, including other exp.	30,156	31,431	112,320	112,741
Net from railroad	8,671	10,230	44,716	30,571
Taxes accrued	300	300	1,200	1,200
Uncollectible railway revenue				
Net remaining	8,371	9,930	43,516	29,371
Average miles of road operated	25	25		

## St. Louis &amp; San Francisco System.

St. Louis & San Francisco				
Freight revenue	3,383,184	2,839,353	12,416,845	10,002,729
Passenger revenue	1,223,954	933,137	4,760,267	3,788,409
Total, including other revenue	4,910,579	4,019,472	18,295,531	14,714,395
Expenses—Maintenance of way	625,603	588,557	2,446,176	2,414,619
Maintenance of equipment	755,680	590,293	3,435,327	2,211,566
Traffic expenses	66,645	64,258	270,701	254,102
Transportation expenses	1,426,834	1,209,224	5,489,990	4,529,709
Transportation for investm't—Cr	23,150	16,883	144,263	74,723
Total, including other exp.	2,956,245	2,528,418	11,925,281	9,703,499
Net from railroad	1,954,333	1,491,053	6,370,250	5,010,896
Taxes accrued	172,969	180,154	693,251	709,672
Uncollectible railway revenue	1,379	2,272	4,969	7,190
Net remaining	1,779,984	1,308,626	5,672,029	4,294,033
Average miles of road operated	4,752	4,750		

Fort Worth & Rio Grande				
Freight revenue	69,231	52,024	214,877	171,413
Passenger revenue	27,747	25,759	99,433	100,387
Total, including other revenue	104,589	84,818	341,712	297,392
Expenses—Maintenance of way	11,466	15,119	55,460	64,666
Maintenance of equipment	15,139	11,127	57,705	44,546
Traffic expenses	2,391	1,528	7,596	6,075
Transportation expenses	38,288	32,427	128,094	116,769
Transportation for investm't—Cr				
Total, including other exp.	71,496	63,603	263,968	245,753
Net from railroad	33,092	21,214	77,743	51,638
Taxes accrued	2,747	2,341	10,929	9,341
Uncollectible railway revenue	19		51	
Net remaining	30,325	18,873	66,762	42,297
Average miles of road operated	235	235		

Paris & Great Northern				
Freight revenue	9,895	949	16,872	—6,905
Passenger revenue	7,381	4,523	25,839	16,400
Total, including other revenue	19,129	7,034	50,333	16,114
Expenses—Maintenance of way	861	2,667	7,032	13,148
Maintenance of equipment	1,253	1,547	6,950	7,383
Traffic expenses	9	69	142	307
Transportation expenses	945	3,542	11,458	15,408
Transportation for investm't—Cr				
Total, including other exp.	4,188	8,936	29,987	40,689
Net from railroad	14,941	—1,902	20,345	—24,575
Taxes accrued	1,029	635	4,116	2,540
Uncollectible railway revenue				
Net remaining	13,911	—2,537	16,229	—27,115
Average miles of road operated	16	16		

St. Louis San Fran & Texas				
Freight revenue	79,784	75,436	292,641	258,984
Passenger revenue	39,296	30,390	128,596	99,360
Total, including other revenue	126,043	112,726	444,377	399,382
Expenses—Maintenance of way	26,662	24,539	85,414	98,060
Maintenance of equipment	21,420	12,832	80,229	60,193
Traffic expenses	3,074	1,913	10,023	7,672
Transportation expenses	46,082	43,529	171,467	164,020
Transportation for investm't—Cr				
Total, including other exp.	102,653	87,957	367,299	348,128
Net from railroad	23,389	24,768	77,077	51,253
Taxes accrued	1,565	1,216	6,261	4,865
Uncollectible railway revenue	85		114	102
Net remaining	21,739	23,552	70,702	46,286
Average miles of road operated	243	243		

Total Company				
Freight revenue	3,542,094	2,967,762	12,941,235	10,426,221
Passenger revenue	1,298,378	993,809	5,014,135	4,004,556
Total, including other revenue	5,160,340	4,224,050	19,131,953	15,427,283
Expenses—Maintenance of way	664,492	630,882	2,594,082	2,590,493
Maintenance of equipment	793,492	615,799	3,580,211	2,323,688
Traffic expenses	72,119	67,768	288,462	268,156
Transportation expenses	1,512,149	1,288,722	5,801,009	4,825,906
Transportation for investm't—Cr	23,150	16,883	144,263	74,723
Total, including other exp.	3,134,582	2,688,914	12,586,535	10,338,069
Net from railroad	2,025,755	1,535,133	6,545,415	5,089,212
Taxes accrued	178,310	184,346	714,557	726,418
Uncollectible railway revenue	1,483	2,272	5,134	7,292
Net remaining	1,845,959	1,348,514	5,825,722	4,355,501
Average miles of road operated	5,246	5,244		

## Southern Railway System.

Southern Railway				
Freight revenue	5,040,492	4,293,289	17,130,149	14,951,188
Passenger revenue	1,563,583	1,308,998	6,310,873	5,687,719
Total, including other revenue	7,248,069	6,137,263	25,754,159	22,566,138
Expenses—Maintenance of way	1,145,690	704,003	3,934,625	2,822,194
Maintenance of equipment	949,883	1,035,440	3,819,267	3,707,231
Traffic expenses	191,858	160,629	686,465	627,935
Transportation expenses	2,086,447	1,957,209	7,985,625	7,415,776
Transportation for investm't—Cr	49,397	36,826	151,887	129,820
Total, including other exp.	4,548,285	4,020,050	17,139,018	15,208,675
Net from railroad	2,699,784	2,117,213	8,615,140	7,357,462
Taxes accrued	264,332	235,247	1,032,898	933,882
Uncollectible railway revenue	2,165	2,277	6,628	8,248
Net remaining	2,433,286	1,879,688	7,653,614	6,415,331
Average miles of road operated	6,982	6,986		

Alabama Great Southern				
Freight revenue	379,868	361,441	1,335,311	1,203,247
Passenger revenue	109,650	97,297	471,654	384,404
Total, including other revenue	525,132	491,121	1,964,055	1,699,122
Expenses—Maintenance of way	36,773	44,333	189,679	160,434
Maintenance of equipment	92,641	119,387	393,985	391,070
Traffic expenses	13,592	12,929	55,731	51,505
Transportation expenses	137,526	139,441	527,949	516,456
Transportation for investm't—Cr				Cr1,505
Total, including other exp.	296,201	330,317	1,226,530	1,167,238
Net from railroad	228,930	160,803	737,524	531,884
Taxes accrued	21,164	15,155	78,501	60,631
Uncollectible railway revenue	5	13	114	28
Net remaining	207,760	145,634	658,908	471,224
Average miles of road operated	312	309		

Augusta Southern				
Freight revenue	14,267	15,915	53,686	46,474
Passenger revenue	4,731	4,114	16,375	14,736
Total, including other revenue	20,088	20,978	73,923	64,976
Expenses—Maintenance of way	3,228	2,947	13,695	10,927
Maintenance of equipment	1,846	1,279	7,269	3,973
Traffic expenses	250	246	1,004	1,034
Transportation expenses	8,766	6,210	30,561	21,880
Transportation for investm't				
Total, including other exp.	14,754	11,266	55,051	39,929
Net from railroad	5,334	9,711	18,871	25,047
Taxes accrued	619	600	2,461	2,400
Uncollectible railway revenue				
Net remaining	4,714	9,111	16,409	22,647
Average miles of road operated	82	82		

Blue Ridge				
Freight revenue	12,712	11,839	42,409	44,294
Passenger revenue	5,475	5,068	19,397	18,181
Total, including other revenue	19,778	18,557	66,810	66,958
Expenses—Maintenance of way	2,602	2,490	11,302	10,636
Maintenance of equipment	1,495	1,418	5,561	5,885
Traffic expenses	252	191	906	905
Transportation expenses	6,844	5,822	24,695	22,219
Transportation for investm't—Cr				
Total, including other exp.	11,818	10,556	44,995	41,726
Net from railroad	7,960	8,000	21,815	25,231
Taxes accrued	643	602	2,573	2,374
Uncollectible railway revenue			10	4
Net remaining	7,316	7,398	19,230	22,853
Average miles of road operated	44	44		

Danville & Western				
Freight revenue	28,287	28,761	91,275	92,018
Passenger revenue	6,165	6,389	25,868	25,735
Total, including other revenue	35,568	36,305	121,967	122,297
Expenses—Maintenance of way	5,675	4,034	20,394	15,579
Maintenance of equipment	3,022	3,115	10,599	10,584
Traffic expenses	565	425	1,516	1,568
Transportation expenses	8,630	8,497	32,756	32,046
Transportation for investm't—Cr	22	125	22	249
Total, including other exp.	19,143	17,146	69,684	63,527
Net from railroad	16,424	19,158	52,283	58,769
Taxes accrued	1,303	1,473	5,191	5,897
Uncollectible railway revenue				
Net remaining	15,121	17,684	47,091	52,872
Average miles of road operated	83	83		

Georgia Southern & Florida				
Freight revenue	149,700	131,344	527,841	458,372
Passenger revenue	70,065	60,687	258,001	218,282
Total, including other revenue	249,795	215,825	881,855	768,988
Expenses—Maintenance of way	29,203	21,681	110,676	89,368
Maintenance of equipment	40,950	35,472	163,959	130,929
Traffic expenses	7,293	6,781	29,948	26,785
Transportation expenses	78,681	74,944	298,804	286,061
Transportation for investm't—Cr		Cr29	19	Cr58
Total, including other exp.	166,120	149,373	639,091	573,106
Net from railroad	83,675	66,452	242,763	195,881
Taxes accrued	11,199	10,121	44,543	40,486
Uncollectible railway revenue	133	59	385	608
Net remaining	72,343	56,270	197,834	154,787
Average miles of road operated	402	402		

Mobile & Ohio				
Freight revenue	871,001	889,429	3,265,799	3,180,984
Passenger revenue	135,891	108,590	512,611	422,867
Total, including other revenue	1,068,071	1,042,922	4,009,096	3,800,344
Expenses—Maintenance of way	130,155	108,066	512,499	419,070
Maintenance of equipment	287,646	237,257	996,458	853,522
Traffic expenses	41,616	35,769	149,756	138,033
Transportation expenses	341,139	344,738	1,332,472	1,344,469
Transportation for investm't—Cr				
Total, including other exp.	835,656	761,573	3,126,852	2,887,772
Net from railroad	232,415	281,349	882,244	912,572
Taxes accrued	39,424	28,386	154,616	122,044
Uncollectible railway revenue	119	113	614	577
Net remaining	192,872	252,849	727,014	789,950
Average miles of road operated	1,160	1,122		

	—Month of October—		July 1 to	Oct. 31-
	1916.	1915.	1916.	1915.
<b>Northern Alabama</b>	\$	\$	\$	\$
Freight revenue	57,143	51,407	187,204	183,111
Passenger revenue	7,808	7,238	31,511	26,511
Total, including other revenue	66,520	59,820	225,941	214,622
Expenses—Maintenance of way	10,088	8,340	39,515	30,611
Maintenance of equipment	4,469	2,766	16,394	12,211
Traffic expenses	212	160	1,249	811
Transportation expenses	20,774	19,153	74,766	71,711
Transportation for investment—Cr				
Total, including other exp	36,492	31,687	136,217	119,611
Net from railroad	30,027	28,132	89,724	95,011
Taxes accrued	2,721	2,679	10,963	10,711
Uncollectible railway revenue			5	
Net remaining	27,306	25,452	78,756	84,311
Average miles of road operated	112	112		



## Southern Railway System—Concluded.

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Southern Ry in Mississippi</b>				
Freight revenue	\$ 68,051	\$ 76,278	\$ 225,146	\$ 227,042
Passenger revenue	41,301	26,179	129,131	94,103
Total, including other revenue	119,049	111,667	386,140	348,299
Expenses—Maintenance of way	23,006	20,279	91,644	80,602
Maintenance of equipment	9,053	7,286	34,898	28,662
Traffic expenses	2,913	2,725	9,707	9,549
Transportation expenses	39,771	41,663	142,964	149,379
Transportation for investm't—Cr				
Total, including other exp	78,463	75,551	293,415	285,607
Net from railroad	40,585	36,115	92,724	62,691
Taxes accrued	8,350	8,375	33,400	33,500
Uncollectible railway revenue	79	510	249	599
Net remaining	32,156	27,230	59,074	28,592
Average miles of road operated	280	280		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Tallahassee Falls</b>				
Freight revenue	\$ 6,602	\$ 5,002	\$ 28,104	\$ 21,048
Passenger revenue	2,742	2,631	20,855	19,877
Total, including other revenue	10,555	8,666	54,019	45,334
Expenses—Maintenance of way	3,160	3,060	13,049	12,345
Maintenance of equipment	1,618	899	5,430	4,194
Traffic expenses	303	240	1,148	1,049
Transportation expenses	3,910	3,753	16,083	14,652
Transportation for investm't—Cr				
Total, including other exp	9,594	8,552	38,424	34,997
Net from railroad	961	113	15,595	10,336
Taxes accrued	506	471	2,009	1,881
Uncollectible railway revenue	57		64	1
Net remaining	397	357	13,521	8,454
Average miles of road operated	58	58		

## Southern Pacific System.

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Southern Pacific</b>				
Freight revenue	\$ 7,974,118	\$ 6,765,854	\$ 30,906,874	\$ 23,747,811
Passenger revenue	2,452,687	2,954,958	10,366,925	13,928,247
Total, including other revenue	11,342,496	10,652,826	44,975,359	41,639,927
Expenses—Maintenance of way	1,014,095	1,022,472	4,031,630	4,116,726
Maintenance of equipment	1,562,686	1,433,678	6,361,157	5,446,999
Traffic expenses	165,844	190,193	674,572	786,025
Transportation expenses	3,593,410	3,066,292	13,890,851	11,954,592
Transportation for investm't—Cr	Cr32,170	Cr15,421	Cr111,228	Cr53,683
Total, including other exp	6,722,197	6,107,833	26,460,316	23,971,708
Net from railroad	4,620,298	4,544,993	18,515,042	17,668,219
Taxes accrued	642,305	407,731	1,983,342	1,646,461
Uncollectible railway revenue	2,951	2,161	22,760	6,341
Net remaining	3,975,041	4,135,100	16,508,939	16,015,415
Average miles of road operated	7,063	6,928		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Arizona Eastern</b>				
Freight revenue	\$ 242,809	\$ 202,841	\$ 1,072,243	\$ 790,536
Passenger revenue	48,229	30,379	182,797	137,827
Total, including other revenue	315,654	248,405	1,342,285	987,674
Expenses—Maintenance of way	58,840	30,161	211,794	126,184
Maintenance of equipment	33,492	22,924	129,605	96,539
Traffic expenses	2,408	2,335	9,432	9,240
Transportation expenses	65,815	52,900	259,153	210,008
Transportation for investm't—Cr	Cr18	Cr553	Cr407	Cr1,151
Total, including other exp	177,099	118,307	671,014	486,030
Net from railroad	138,555	130,098	671,270	501,644
Taxes accrued	9,603	14,320	59,603	57,080
Uncollectible railway revenue	61	9	107	25
Net remaining	128,890	115,768	611,559	444,538
Average miles of road operated	377	377		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Galveston Harrisb &amp; San Ant</b>				
Freight revenue	\$ 1,145,775	\$ 863,983	\$ 4,189,672	\$ 2,895,075
Passenger revenue	408,728	325,606	1,369,407	1,087,674
Total, including other revenue	1,623,206	1,267,828	5,843,179	4,191,043
Expenses—Maintenance of way	159,794	131,129	594,535	507,067
Maintenance of equipment	229,110	143,671	742,720	538,231
Traffic expenses	31,209	27,974	121,896	111,403
Transportation expenses	447,405	428,380	1,719,637	1,470,743
Transportation for investm't—Cr	Cr1,839	Cr942	Cr14,270	Cr5,220
Total, including other exp	892,814	774,288	3,352,002	2,792,584
Net from railroad	730,391	493,539	2,491,177	1,398,458
Taxes accrued	41,927	46,269	187,433	185,077
Uncollectible railway revenue	178	51	1,330	
Net remaining	688,285	447,219	2,302,412	1,212,369
Average miles of road operated	1,360	1,351		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Houston &amp; Shreveport</b>				
Freight revenue	\$ 25,768	\$ 22,306	\$ 81,863	\$ 65,658
Passenger revenue	5,710	5,732	21,663	19,933
Total, including other revenue	33,988	29,988	111,591	93,091
Expenses—Maintenance of way	2,507	3,589	13,846	17,316
Maintenance of equipment	Cr149	2,942	8,333	11,958
Traffic expenses	396	405	1,526	1,490
Transportation expenses	8,455	7,897	34,812	30,074
Transportation for investm't—Cr				
Total, including other exp	12,798	15,665	61,821	63,846
Net from railroad	21,189	14,323	49,770	29,245
Taxes accrued	2,178	1,208	6,731	4,825
Uncollectible railway revenue	18		18	
Net remaining	18,992	13,114	43,020	24,419
Average miles of road operated	40	40		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Houston &amp; Texas Central</b>				
Freight revenue	\$ 666,499	\$ 533,939	\$ 2,121,382	\$ 1,680,824
Passenger revenue	180,467	145,476	636,463	545,156
Total, including other revenue	897,677	722,841	2,929,205	2,391,916
Expenses—Maintenance of way	71,954	78,720	301,668	311,722
Maintenance of equipment	58,872	91,024	309,516	363,908
Traffic expenses	17,014	16,113	65,515	63,927
Transportation expenses	217,172	203,176	777,700	752,697
Transportation for investm't—Cr	Cr442	Cr609	Cr3,087	Cr2,161
Total, including other exp	387,885	412,739	1,540,944	1,589,990
Net from railroad	509,792	310,101	1,388,261	801,925
Taxes accrued	21,566	29,882	120,020	118,659
Uncollectible railway revenue	595	165	1,001	812
Net remaining	487,629	280,053	1,267,239	682,453
Average miles of road operated	894	894		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Houston East &amp; West Texas</b>				
Freight revenue	\$ 111,065	\$ 104,634	\$ 386,513	\$ 324,116
Passenger revenue	28,804	27,268	120,373	110,896
Total, including other revenue	149,825	139,667	542,372	464,121
Expenses—Maintenance of way	16,652	25,139	84,453	98,916
Maintenance of equipment	9,963	18,969	60,553	76,180
Traffic expenses	2,270	1,942	8,728	7,997
Transportation expenses	43,009	49,583	164,487	154,980
Transportation for investm't—Cr	Cr222	Cr31	Cr531	Cr287
Total, including other exp	75,560	99,568	333,318	353,017
Net from railroad	74,264	40,099	209,054	111,103
Taxes accrued	4,190	5,810	22,581	23,234
Uncollectible railway revenue	44	37	239	73
Net remaining	70,030	34,252	186,233	87,795
Average miles of road operated	190	190		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Lake Charles &amp; Northern</b>				
Freight revenue	\$ 12,195	\$ 16,472	\$ 56,309	\$ 57,581
Passenger revenue	5,596	5,460	22,850	22,006
Total, including other revenue	18,975	23,179	84,591	84,427
Expenses—Maintenance of way	5,661	3,411	21,801	14,841
Maintenance of equipment	2,822	1,913	5,333	8,045
Traffic expenses	231	209	899	791
Transportation expenses	5,606	7,102	21,970	23,110
Transportation for investm't—Cr	4		4	
Total, including other exp	8,898	12,925	51,231	47,946
Net from railroad	10,076	10,254	33,360	36,481
Taxes accrued	77	85	448	390
Uncollectible railway revenue	2	18	8	18
Net remaining	9,997	10,150	32,903	36,072
Average miles of road operated	71	71		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Louisiana Western</b>				
Freight revenue	\$ 185,664	\$ 147,414	\$ 586,367	\$ 475,291
Passenger revenue	74,374	52,648	262,679	217,449
Total, including other revenue	274,657	213,279	901,535	744,271
Expenses—Maintenance of way	20,476	27,420	87,333	104,624
Maintenance of equipment	40,176	35,004	133,470	142,563
Traffic expenses	7,022	6,701	28,415	26,857
Transportation expenses	60,280	56,141	201,378	205,942
Transportation for investm't—Cr	Cr53	Cr3	Cr86	Cr29
Total, including other exp	136,475	133,110	484,607	512,110
Net from railroad	138,182	80,168	416,928	232,160
Taxes accrued	13,698	9,925	46,998	39,950
Uncollectible railway revenue	496	36	845	171
Net remaining	123,987	70,207	369,085	192,038
Average miles of road operated	207	207		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Morgan's La &amp; Texas RR &amp; SS</b>				
Freight revenue	\$ 350,324	\$ 262,210	\$ 1,150,487	\$ 889,907
Passenger revenue	113,096	80,932	399,250	326,498
Total, including other revenue	491,062	372,796	1,660,721	1,342,485
Expenses—Maintenance of way	52,168	55,825	227,753	214,732
Maintenance of equipment	52,393	66,355	270,959	243,529
Traffic expenses	11,084	10,647	44,329	44,365
Transportation expenses	162,477	133,954	558,804	509,660
Transportation for investm't—Cr	Cr223	Cr9	Cr1,299	Cr842
Total, including other exp	292,193	280,554	1,156,310	1,067,806
Net from railroad	198,869	92,242	504,410	274,678
Taxes accrued	24,789	20,880	93,839	83,522
Uncollectible railway revenue	418	109	1,887	753
Net remaining	173,660	71,251	408,683	190,403
Average miles of road operated	400	404		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Texas &amp; New Orleans</b>				
Freight revenue	\$ 329,112	\$ 275,001	\$ 1,166,672	\$ 991,472
Passenger revenue	120,623	96,374	416,022	363,702
Total, including other revenue	491,004	405,119	1,726,909	1,482,484
Expenses—Maintenance of way	45,768	48,604	200,449	197,957
Maintenance of equipment	51,867	87,928	289,814	317,911
Traffic expenses	8,445	7,566	31,698	30,011
Transportation expenses	143,123	130,915	510,568	492,579
Transportation for investm't—Cr	Cr129		Cr678	Cr221
Total, including other exp	270,629	294,744	1,118,534	1,114,720
Net from railroad	220,374	110,375	608,375	367,763
Taxes accrued	13,934	18,335	73,517	73,340
Uncollectible railway revenue	10	72	491	794
Net remaining	206,429	91,967	534,365	293,627
Average miles of road operated	468	468		

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Total of roads above</b>				
Freight revenue	\$ 11,043,329	\$ 9,194,654	\$ 41,718,382	\$ 31,918,271
Passenger revenue	3,438,314	3,724,833	13,798,429	16,759,388
Total, including other revenue	15,638,544	14,075,928	60,117,747	53,421,439
Expenses—Maintenance of way	1,427,915	1,426,670	5,775,262	5,710,085
Maintenance of equipment	2,041,232	1,904,408	8,311,490	7,246,163
Traffic expenses	245,923	264,085	987,010	1,082,106
Transportation expenses	4,746,752	4,136,340	18,139,360	15,804,385
Transportation for investm't—Cr	Cr35,100	Cr17,868	Cr131,590	Cr63,594
Total, including other exp	8,976,548	8,249,733	35,230,097	31,999,757
Net from railroad	6,661,990	5,826,192	24,887,647	21,421,



## Union Pacific System—Concluded.

	Month of October 1916.	1915.	July 1 to 1916.	Oct. 31— 1915.
<b>Oregon Short Line</b>				
Freight revenue	2,169,218	1,980,154	7,414,420	6,040,874
Passenger revenue	439,729	389,586	1,844,129	1,938,791
Total, including other revenue	2,843,932	2,530,704	10,007,211	8,626,449
Expenses—Maintenance of way	197,155	252,646	997,367	1,089,555
Maintenance of equipment	228,486	235,187	875,996	880,359
Traffic expenses	33,402	36,779	131,587	148,467
Transportation expenses	583,346	490,134	2,069,253	1,818,152
Transportation for investm't—Cr	4,723	195	14,389	3,593
Total, including other exp.	1,129,704	1,096,670	4,428,941	4,282,750
Net from railroad	1,714,227	1,434,034	5,578,269	4,343,698
Taxes accrued	136,100	147,718	621,400	511,981
Uncollectible railway revenue	60	68	385	2,489
Net remaining	1,578,067	1,286,247	4,956,484	3,829,226
Average miles of road operated	2,254	2,258		

<b>Oregon-Wash RR &amp; Nav</b>				
Freight revenue	1,395,258	1,191,016	4,855,391	3,853,261
Passenger revenue	392,155	381,738	1,724,616	1,806,935
Total, including other revenue	1,959,640	1,691,600	7,194,278	6,154,416
Expenses—Maintenance of way	216,553	239,855	1,045,888	735,817
Maintenance of equipment	174,729	170,543	685,058	627,023
Traffic expenses	44,116	47,333	180,169	185,670
Transportation expenses	573,074	448,459	2,122,138	1,683,716
Transportation for investm't—Cr	3,364	2,632	13,223	12,097
Total, including other exp.	1,100,284	972,692	4,399,905	3,507,735
Net from railroad	859,355	718,907	2,794,372	2,646,680
Taxes accrued	94,050	90,797	377,700	372,473
Uncollectible railway revenue	208	153	651	479
Net remaining	765,097	627,956	2,416,021	2,273,727
Average miles of road operated	2,053	2,027		

	Month of October 1916.	1915.	July 1 to 1916.	Oct. 31— 1915.
<b>Total Company</b>				
Freight revenue	9,074,901	7,745,232	31,594,051	24,541,336
Passenger revenue	1,804,708	1,733,569	7,706,567	7,956,258
Total, including other revenue	11,984,868	10,275,486	42,991,265	35,720,880
Expenses—Maintenance of way	1,153,826	1,263,207	5,525,324	4,733,378
Maintenance of equipment	1,192,527	1,077,450	4,359,396	3,927,480
Traffic expenses	179,007	201,819	714,798	810,765
Transportation expenses	2,803,070	2,262,924	9,912,329	8,257,047
Transportation for investm't—Cr	38,075	9,477	137,649	31,505
Total, including other exp.	5,712,538	5,159,516	22,060,713	19,187,407
Net from railroad	6,272,328	5,115,968	20,930,550	16,533,471
Taxes accrued	475,550	446,779	2,226,700	1,683,972
Uncollectible railway revenue	601	702	2,328	5,509
Net remaining	5,796,176	4,668,484	18,701,521	14,843,986
Average miles of road operated	7,929	7,903		

<b>St Joseph &amp; Grand Island</b>				
Freight revenue	182,032	134,993	638,994	408,281
Passenger revenue	27,929	25,999	115,387	111,452
Total, including other revenue	222,131	170,856	801,748	558,491
Expenses—Maintenance of way	24,661	32,030	114,921	117,108
Maintenance of equipment	25,398	20,163	95,683	93,566
Traffic expenses	4,094	4,841	17,160	17,635
Transportation expenses	62,526	50,733	221,042	186,196
Transportation for investm't—Cr				
Total, including other exp.	121,989	118,232	470,200	439,857
Net from railroad	100,142	52,624	331,548	118,633
Taxes accrued	7,956	7,620	31,832	30,480
Uncollectible railway revenue	5	27	149	106
Net remaining	92,180	44,976	299,566	88,047
Average miles of road operated	257	257		

## EARNINGS.

	Month of October 1916.	1915.	July 1 to 1916.	Oct. 31— 1915.
<b>Abilene &amp; Southern</b>				
Freight revenue	27,065	25,527	55,402	70,527
Passenger revenue	5,514	6,093	16,799	20,940
Total, incl. other rev.	34,600	32,912	77,117	95,218
Expenses—Maint. way	3,252	3,447	8,555	11,963
Maint. of equipm't	1,984	2,026	7,271	7,876
Traffic expenses	519	393	1,568	1,375
Transportation exp.	6,846	7,038	21,876	24,127
Transp. for inv.—Cr				
Total, incl. other.	13,128	13,488	41,826	47,440
Net from railroad	21,472	19,423	35,291	47,777
Taxes accrued	3,680	600	6,380	2,400
Uncollectible rwy. rev.				
Net remaining	17,791	18,823	28,910	45,377
Aver. miles of r'd oper.	96	96		

## EARNINGS.

	Month of October 1916.	1915.	July 1 to 1916.	Oct. 31— 1915.
<b>Alabama &amp; Vicksburg</b>				
Freight revenue	123,335	100,225	389,829	341,306
Passenger revenue	42,569	36,187	159,048	141,639
Total, incl. other rev.	184,707	147,948	609,364	528,095
Expenses—Maint. way	24,379	18,214	77,960	69,192
Maint. of equipm't	27,219	29,988	121,227	119,471
Traffic expenses	4,004	3,943	14,706	14,758
Transportation exp.	56,688	48,114	203,820	181,085
Transp. for inv.—Cr				
Total, incl. other.	120,314	108,525	451,419	415,507
Net from railroad	64,392	39,423	157,944	112,587
Taxes accrued	10,500	10,350	36,300	33,886
Uncollectible rwy. rev.				
Net remaining	53,892	29,073	121,644	78,701
Aver. miles of r'd oper.	142	142		

## EARNINGS.

	Month of October 1916.	1915.	July 1 to 1916.	Oct. 31— 1915.
<b>Aliquippa &amp; Southern</b>				
Freight revenue	39,166	33,923	134,080	107,535
Passenger revenue	2,104	1,387	14,616	5,113
Total, incl. other rev.	4,777	3,673	16,766	15,547
Expenses—Maint. way	15,066	15,704	56,730	49,747
Maint. of equipm't				
Traffic expenses				
Transportation exp.				
Transp. for inv.—Cr				
Total, incl. other.	22,769	21,140	90,138	71,842
Net from railroad	16,397	12,782	43,941	35,692
Taxes accrued	344	15	1,528	682
Uncollectible rwy. rev.				
Net remaining	16,052	12,767	42,413	35,010
Aver. miles of r'd oper.	6	7		

## EARNINGS.

	Month of October 1916.	1915.	July 1 to 1916.	Oct. 31— 1915.
<b>Appalachicola Northern</b>				
Freight revenue	10,193	7,988	43,342	30,443
Passenger revenue	2,840	2,342	13,239	11,345
Total, incl. other rev.	14,856	12,013	63,289	47,479
Expenses—Maint. way	4,134	1,990	17,166	8,434
Maint. of equipm't	3,770	2,440	13,011	9,707
Traffic expenses	503	453	1,563	1,797
Transportation exp.	3,777	3,600	16,631	13,397
Transp. for inv.—Cr				
Total, incl. other.	13,135	9,801	52,662	38,114
Net from railroad	1,720	2,211	10,626	9,364
Taxes accrued	1,100	1,100	4,400	4,060
Uncollectible rwy. rev.	1		15	
Net remaining	619	1,111	6,211	5,304
Aver. miles of r'd oper.	102	102		

## EARNINGS.

	Month of October 1916.	1915.	July 1 to 1916.	Oct. 31— 1915.
<b>Ashland Coal &amp; Iron</b>				
Freight revenue	3,117	2,906	11,912	11,595
Passenger revenue	1,987	1,529	9,300	6,353
Total, incl. other rev.	20,722	17,599	78,051	56,153
Expenses—Maint. way	3,597	2,238	12,797	7,489
Maint. of equipm't	3,875	2,981	14,344	10,179
Traffic expenses	17		88	
Transportation exp.	6,674	5,692	25,718	19,240
Transp. for inv.—Cr				
Total, incl. other.	14,868	11,585	56,125	39,518
Net from railroad	5,854	6,014	21,925	16,635
Taxes accrued	1,000	1,000	4,000	4,000
Uncollectible rwy. rev.				
Net remaining	4,854	5,014	17,925	12,635
Aver. miles of r'd oper.	30	30		

## Akron Canton &amp; Youngstown

	Month of October 1916.	1915.	July 1 to 1916.	Oct. 31— 1915.
<b>Akron Canton &amp; Youngstown</b>				
Freight revenue	29,183	19,266	104,113	69,902
Passenger revenue				
Total, incl. other rev.	32,761	20,353	116,585	73,440
Expenses—Maint. way	866	1,074	5,436	4,415
Maint. of equipm't	1,622	1,027	6,885	3,745
Traffic expenses	1,621	1,100	6,095	4,783
Transportation exp.	6,610	3,718	27,368	14,724
Transp. for inv.—Cr				
Total, incl. other.	11,618	7,767	49,135	31,076
Net from railroad	21,142	12,586	67,450	42,363
Taxes accrued	1,100	700	4,300	2,300
Uncollectible rwy. rev.				
Net remaining	20,042	11,884	63,150	40,061
Aver. miles of r'd oper.	7	7		

## Alabama New Ori &amp; Tex Pac Junc

	Month of October 1916.	1915.	July 1 to 1916.	Oct. 31— 1915.
<b>Alabama New Ori &amp; Tex Pac Junc</b>				
Freight revenue	268,693	261,122	968,877	902,765
Passenger revenue	49,148	53,680	214,152	192,825
Total, incl. other rev.	352,684	370,850	1,322,886	1,229,344
Expenses—Maint. way	40,696	40,830	153,703	136,554
Maint. of equipm't	63,017	57,405	237,317	225,189
Traffic expenses	11,590	10,531	41,498	40,652
Transportation exp.	96,708	108,427	371,271	373,981
Transp. for inv.—Cr				
Total, incl. other.	233,051	233,877	884,721	844,191
Net from railroad	119,632	136,973	438,165	385,152
Taxes accrued	18,000	15,100	64,900	60,751
Uncollectible rwy. rev.				
Net remaining	101,632	121,873	373,265	324,901
Aver. miles of r'd oper.	203	203		

## Ann Arbor

	Month of October 1916.	1915.	July 1 to 1916.	Oct. 31— 1915.
<b>Ann Arbor</b>				
Freight revenue	208,322	174,302	719,467	553,079
Passenger revenue	44,775	42,522	216,715	211,225
Total, incl. other rev.	270,064	231,226	997,982	821,451
Expenses—Maint. way	30,959	25,927	106,110	99,090
Maint. of equipm't	42,341	31,959	148,333	129,423
Traffic expenses	4,904	4,661	21,018	19,610
Transportation exp.	93,608	73,890	371,722	286,717
Transp. for inv.—Cr				
Total, incl. other.	180,464	146,941	682,928	571,969
Net from railroad	89,599	84,284	315,054	249,481
Taxes accrued	13,400	12,800	53,600	51,200
Uncollectible rwy. rev.		42	283	181
Net remaining	76,199	71,441	261,171	198,099
Aver. miles of r'd oper.	300	300		

## Arizona &amp; New Mexico

	Month of October 1916.	1915.	July 1 to 1916.	Oct. 31— 1915.
<b>Arizona &amp; New Mexico</b>				
Freight revenue	68,290	21,015	294,531	171,959
Passenger revenue	11,587	8,313	44,068	33,747
Total, incl. other rev.	83,409	31,334	353,111	215,104
Expenses—Maint. way	14,357	11,288	51,728	48,147
Maint. of equipm't	9,151	4,230	33,182	22,799
Traffic expenses	883	880	3,741	3,463
Transportation exp.	16,328	9,503	62,232	44,899
Transp. for inv.—Cr				
Total, incl. other.	42,846	27,255	161,595	127,601
Net from railroad	40,563	4,078	191,516	87,503
Taxes accrued	4,000	3,800	16,000	15,200
Uncollectible rwy. rev.				
Net remaining	36,563	278	175,516	72,303
Aver. miles of r'd oper.	112	112		

## Atchison &amp; Eastern Bridge

Month of October	July 1 to	Oct. 31
1916.	1916.	1915.
\$	\$	\$
10,527	8,887	36,238
2,412	2,682	9,727
15,809	14,285	59,360
950	207	3,423
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2,359	1,410	8,976
13,450	12,874	50,384
1,019	1,040	4,893
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12,430	11,834	45,490
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EARNINGS.	Atlanta & West Point				Atlanta Birmingham & Atlantic				Atlantic & Yadkin			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue.....	73,696	66,411	248,618	218,002	253,106	201,737	846,982	721,942	29,185	23,859	96,742	84,777
Passenger revenue.....	47,294	38,329	178,257	155,045	58,617	48,003	220,441	188,362	12,960	12,413	53,124	53,583
Tot., incl. other rev.	140,545	121,080	492,040	430,818	332,778	269,662	1,147,543	985,413	45,301	39,597	160,930	149,782
Expenses—Maint. way	15,247	12,706	54,552	52,633	50,517	40,835	179,123	158,566	11,337	12,323	43,325	41,338
Maint. of equipm't.	20,505	21,557	79,669	89,065	47,160	44,921	191,938	170,274	356	6,700	558	25,659
Traffic expenses.....	7,156	5,535	26,462	21,783	15,028	12,604	58,995	49,841	1,775	1,988	7,101	7,709
Transportation exp.	37,231	33,988	136,878	126,560	102,856	97,662	388,506	380,396	19,350	18,786	74,180	71,157
Transp. for inv.—Cr	Cr15	Cr83	Cr57	Cr83	---	---	---	---	2	191	17	244
Total, incl. other.....	87,188	80,168	324,556	316,803	227,145	205,245	857,534	797,004	34,647	41,518	132,438	152,841
Net from railroad.....	53,356	40,911	167,483	114,015	105,633	64,417	290,009	188,408	10,654	1,920	28,492	3,058
Taxes accrued.....	6,705	5,525	26,681	22,100	13,100	13,100	52,400	52,400	2,200	2,105	8,800	7,865
Uncollectible rwy. rev.	3	562	83	1,647	---	---	16	42	---	11	8	60
Net remaining.....	46,647	34,824	140,717	90,268	92,533	51,310	237,592	135,965	8,454	4,037	19,683	10,985
Aver. miles of r'd oper.	93	93	---	---	640	638	---	---	163	163	---	---

EARNINGS.	Baltimore & Ohio				Baltimore & Ohio System B & O Chicago Terminal				Cincinnati Hamilton & Dayton			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue.....	8,449,519	7,962,898	32,269,822	29,388,695	---	---	---	---	724,511	799,699	2,948,766	3,001,578
Passenger revenue.....	1,465,400	1,344,885	6,348,176	5,549,628	513	529	2,380	2,881	109,012	141,169	472,151	598,123
Tot., incl. other rev.	10,657,533	10,004,431	41,877,520	37,641,860	167,996	164,445	630,642	569,520	940,346	1,048,715	3,866,161	4,022,184
Expenses—Maint. way	1,284,170	1,218,373	5,159,440	4,224,883	15,588	19,812	79,832	76,241	127,479	180,806	534,562	624,810
Maint. of equipm't.	2,080,580	2,157,751	8,062,026	7,602,318	29,529	20,422	102,907	68,528	142,430	229,159	526,975	715,739
Traffic expenses.....	186,497	163,482	762,143	654,257	797	789	3,535	3,429	16,911	17,427	62,766	74,318
Transportation exp.	3,703,267	3,044,380	13,935,476	11,365,736	80,804	65,041	292,661	228,658	335,393	366,389	1,329,342	1,425,889
Transp. for inv.—Cr	Cr6,625	Cr251	Cr7,095	Cr1,915	Cr1,106	Cr2,564	Cr6,868	Cr12,702	8,016	Cr1,907	Cr15,284	Cr4,099
Total, incl. other.....	7,596,611	6,843,889	29,148,601	24,816,224	133,301	109,401	505,137	392,625	636,263	815,306	2,526,653	2,933,776
Net from railroad.....	3,060,922	3,160,542	12,728,919	12,825,635	34,694	55,043	125,505	176,894	304,083	233,409	1,339,508	1,088,408
Taxes accrued.....	339,420	281,179	1,386,586	1,129,164	22,688	17,653	90,754	70,614	32,201	27,283	122,928	129,610
Uncollectible rwy. rev.	1,208	1,955	7,692	8,207	---	---	1,402	1,368	101	22	1,365	1,072
Net remaining.....	2,720,292	2,877,407	11,334,640	11,688,263	12,039	37,388	33,348	104,911	271,780	206,103	1,215,213	957,725
Aver. miles of r'd oper.	4,539	4,535	---	---	79	79	---	---	621	1,002	---	---

EARNINGS.	Staten Island Rapid Transit				Bangor & Aroostook			
	Month of September		July 1 to Sept. 30		Month of October		July 1 to Oct. 31	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue.....	44,966	47,074	138,967	126,994	---	---	---	---
Passenger revenue.....	56,800	50,950	137,935	122,852	---	---	---	---
Tot., incl. other rev.	114,599	139,439	296,274	362,992	---	---	---	---
Expenses—Maint. way	23,881	8,371	44,106	20,909	---	---	---	---
Maint. of equipm't.	12,280	8,879	25,164	16,865	---	---	---	---
Traffic expenses.....	1,406	1,053	2,854	2,726	---	---	---	---
Transportation exp.	53,072	53,013	124,627	126,990	---	---	---	---
Transp. for inv.—Cr	---	---	---	---	---	---	---	---
Total, incl. other.....	93,258	74,823	202,896	176,036	---	---	---	---
Net from railroad.....	21,341	64,615	93,377	186,955	---	---	---	---
Taxes accrued.....	6,000	6,000	16,000	16,000	---	---	---	---
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---
Net remaining.....	15,341	58,615	77,377	170,955	---	---	---	---
Aver. miles of r'd oper.	23	23	---	---	---	---	---	---

EARNINGS.	Belt Railway of Chicago				Benwood & Wheeling Connecting			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue.....	300,732	259,321	1,088,757	940,670	14,172	9,531	71,594	31,205
Passenger revenue.....	21,015	20,084	84,130	70,288	3,671	2,697	10,474	9,386
Tot., incl. other rev.	33,581	28,013	136,292	107,689	2,484	1,338	9,713	3,585
Expenses—Maint. way	1,435	638	5,930	2,312	---	---	---	---
Maint. of equipm't.	113,117	105,031	422,655	372,189	7,279	5,724	28,661	19,441
Traffic expenses.....	---	---	---	---	---	---	---	---
Transportation exp.	---	---	---	---	---	---	---	---
Transp. for inv.—Cr	---	---	---	---	---	---	---	---
Total, incl. other.....	176,697	160,254	674,728	574,743	13,450	9,769	49,084	32,491
Net from railroad.....	124,034	99,066	414,028	365,927	722	238	22,509	1,286
Taxes accrued.....	13,265	10,758	54,571	43,034	103	114	914	372
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---
Net remaining.....	110,769	88,308	359,456	322,893	619	352	21,595	1,658
Aver. miles of r'd oper.	31	31	---	---	2	2	---	---

EARNINGS.	Birmingham & Northwestern				Birmingham & Southeastern			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue.....	12,772	8,542	39,061	23,934	8,188	9,715	25,812	29,679
Passenger revenue.....	4,872	3,795	17,740	14,034	1,356	1,486	5,026	5,040
Tot., incl. other rev.	18,706	12,790	54,922	39,904	10,005	11,512	32,492	35,989
Expenses—Maint. way	3,284	1,456	11,997	4,901	1,811	1,729	8,460	9,316
Maint. of equipm't.	1,201	1,718	4,795	5,078	422	297	1,589	1,741
Traffic expenses.....	443	247	1,301	831	265	210	1,020	868
Transportation exp.	3,760	3,110	11,389	9,499	2,117	1,916	6,603	7,292
Transp. for inv.—Cr	---	---	---	---	---	---	---	---
Total, incl. other.....	9,512	7,080	33,027	22,797	5,298	4,662	20,150	21,280
Net from railroad.....	9,194	5,710	21,895	17,106	4,707	6,849	12,342	14,709
Taxes accrued.....	8	---	8	73	589	400	2,358	1,600
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---
Net remaining.....	9,186	5,710	21,887	17,033	4,117	6,449	9,983	13,109
Aver. miles of r'd oper.	48	48	---	---	48	48	---	---

EARNINGS.	Bloomsburg & Sullivan				Blytheville Leachy & Ark South			
	Month of June		July 1 to June 30		Month of August		July 1 to Aug. 31	
	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1916.	1915.
Freight revenue.....	4,995	4,033	64,165	48,523	11,955	9,771	20,751	19,692
Passenger revenue.....	1,548	1,567	21,504	24,569	818	484	1,651	1,001
Tot., incl. other rev.	6,910	5,932	90,221	77,463	15,003	11,912	25,992	23,877
Expenses—Maint. way	1,237	1,076	13,586	12,987	1,827	2,214	3,089	4,262
Maint. of equipm't.	876	522	9,149	7,774	1,365	1,671	2,463	3,007
Traffic expenses.....	92	22	437	772	200	330	375	630
Transportation exp.	2,161	2,097	24,911	24,906	3,590	3,409	6,770	6,660
Transp. for inv.—Cr	---	---	---	---	---	---	---	---
Total, incl. other.....	5,041	4,300	55,678	52,848	8,858			



Butler County					California Western RR & Nav					Cambria & Indiana				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1915.	July 1 to Oct. 31	1916.	1915.	Month of September	1915.	July 1 to Sept. 30	1916.	1915.	Month of October	1915.	July 1 to Oct. 31	1916.	1915.
Freight revenue	17,802	10,616	67,750	43,933	15,628	18,172	51,629	48,760	22,561	22,858	83,650	87,502	22,561	22,858
Passenger revenue	3,735	2,634	11,693	8,634	3,889	5,016	15,574	17,692	552	548	2,343	2,723	552	548
Tot., incl. other rev.	22,039	13,631	81,426	54,440	20,651	23,909	70,278	68,662	23,450	23,682	87,291	91,463	23,450	23,682
Expenses—Maint. way	3,949	4,891	18,512	23,458	2,448	1,786	8,867	5,962	2,422	2,722	11,895	10,356	2,422	2,722
Maint. of equipm't.	1,908	1,915	9,198	8,657	2,890	1,997	9,876	6,130	10,600	10,416	42,793	39,239	10,600	10,416
Traffic expenses	64	6	260	99	373	382	814	906	242	232	977	950	242	232
Transportation exp.	4,796	3,185	16,874	12,184	5,268	2,608	15,852	11,764	4,184	3,628	15,808	14,210	4,184	3,628
Transp. for inv.—Cr														
Total, incl. other.	11,219	10,611	47,117	46,784	11,154	7,584	35,983	26,735	19,437	19,161	79,404	72,102	19,437	19,161
Net from railroad	10,819	3,020	34,309	7,656	9,496	16,324	34,294	41,926	4,012	4,521	7,886	19,360	4,012	4,521
Taxes accrued	342	155	1,368	620	1,131	1,294	3,949	3,534	750	667	3,036	3,434	750	667
Uncollectible rwy. rev.														
Net remaining	10,477	2,864	32,940	7,035	8,364	15,030	30,344	38,392	3,262	3,854	4,849	15,926	3,262	3,854
Aver. miles of r'd oper.					42	42			26	26			26	26

Carolina Clinchfield & Ohio					Caro Clinchfield & Ohio Ry of So Carolina					Carolina & Northwestern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1915.	July 1 to Oct. 31	1916.	1915.	Month of October	1915.	July 1 to Oct. 31	1916.	1915.	Month of October	1915.	July 1 to Oct. 31	1916.	1915.
Freight revenue	276,525	212,433	766,825	779,637	17,355	10,434	36,848	38,777	34,874	31,452	100,574	102,238	34,874	31,452
Passenger revenue	22,398	17,345	87,209	76,930	1,307	1,400	4,591	5,272	7,406	7,807	27,457	34,907	7,406	7,807
Tot., incl. other rev.	306,721	234,109	889,863	874,372	19,048	12,141	42,937	45,287	44,654	42,290	136,726	148,313	44,654	42,290
Expenses—Maint. way	20,156	21,651	75,384	86,484	1,322	880	2,478	4,880	14,088	7,993	76,914	81,824	14,088	7,993
Maint. of equipm't.	41,001	27,656	137,263	106,755	92	89	347	331	3,845	2,207	15,639	14,234	3,845	2,207
Traffic expenses	17,551	9,484	62,706	33,348	2,449	1,648	8,725	6,768	602	588	2,639	2,443	602	588
Transportation exp.	57,593	40,719	199,862	149,791	2,432	2,307	10,047	8,961	13,757	14,233	49,381	49,168	13,757	14,233
Transp. for inv.—Cr	Cr866	Cr531	—1,995	—3,869	—	—	—	—156	—	—	—	—	—	—
Total, incl. other.	147,378	108,201	518,116	407,939	7,110	5,506	24,788	23,187	34,431	26,675	152,122	104,593	34,431	26,675
Net from railroad	159,342	125,907	371,746	466,433	11,937	6,635	18,149	22,099	10,222	15,615	—15,396	43,720	10,222	15,615
Taxes accrued	14,250	14,250	57,000	57,000	750	750	3,000	3,000	1,350	1,200	5,400	4,800	1,350	1,200
Uncollectible rwy. rev.	2		2	84			41			2		15		
Net remaining	145,089	111,657	314,743	409,349	11,187	5,885	15,107	19,099	8,872	14,413	—20,796	38,905	8,872	14,413
Aver. miles of r'd oper.	283	283			17	17			133	133			133	133

Central of Georgia					Central of Georgia System					Wrightsville & Tennille				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1915.	July 1 to Oct. 31	1916.	1915.	Month of October	1915.	July 1 to Oct. 31	1916.	1915.	Month of October	1915.	July 1 to Oct. 31	1916.	1915.
Freight revenue	937,120	799,667	3,179,490	2,709,502	9,458	8,643	28,086	20,708	23,682	24,447	74,244	62,981	23,682	24,447
Passenger revenue	324,328	266,493	1,227,504	1,057,263	3,956	3,587	12,080	10,482	11,547	9,451	34,873	28,358	11,547	9,451
Tot., incl. other rev.	1,411,780	1,183,275	4,887,954	4,164,859	14,237	12,918	43,283	33,917	37,242	35,757	115,403	96,813	37,242	35,757
Expenses—Maint. way	182,543	141,767	693,641	558,220	2,135	2,451	8,278	9,181	4,864	4,872	21,026	18,713	4,864	4,872
Maint. of equipm't.	202,843	175,839	789,007	676,049	1,115	990	4,230	3,898	3,652	3,313	15,701	13,312	3,652	3,313
Traffic expenses	37,939	36,166	154,932	140,244	344	217	1,097	984	983	596	3,396	2,595	983	596
Transportation exp.	362,099	353,858	1,408,164	1,355,489	3,999	4,177	14,855	15,075	8,203	8,584	30,498	30,520	8,203	8,584
Transp. for inv.—Cr	Cr1,216	Cr1,334	Cr5,610	Cr3,302	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	825,161	748,018	3,205,024	2,888,058	8,248	8,498	30,520	31,350	19,594	19,353	77,498	72,628	19,594	19,353
Net from railroad	586,619	435,257	1,682,930	1,276,801	5,989	4,420	12,762	2,566	17,647	16,404	37,905	24,184	17,647	16,404
Taxes accrued	64,410	55,078	241,525	209,182	573	559	2,295	2,302	1,460	1,300	5,840	5,200	1,460	1,300
Uncollectible rwy. rev.	755	666	2,021	3,204										
Net remaining	521,454	379,511	1,439,383	1,064,413	5,415	3,859	10,467	248	16,187	15,104	32,065	18,984	16,187	15,104
Aver. miles of r'd oper.	1,924	1,924			88	88			103	103			103	103

Central West Virginia & South'n					Charleston Terminal					Charlotte Harbor & Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1915.	July 1 to Oct. 31	1916.	1915.	Month of October	1915.	July 1 to Oct. 31	1916.	1915.	Month of October	1915.	July 1 to Oct. 31	1916.	1915.
Freight revenue	12,014	13,208	41,034	48,444						26,156	27,337	94,460	104,221	26,156
Passenger revenue	1,403	1,436	6,920	7,135						3,264	2,829	13,145	9,769	3,264
Tot., incl. other rev.	14,370	14,940	51,955	59,131	12,673	19,162	63,260	58,566	39,336	31,077	137,284	117,630	39,336	31,077
Expenses—Maint. way	1,903	2,238	7,615	10,006	1,144	2,640	9,122	15,563	4,789	13,855	27,585	55,230	4,789	13,855
Maint. of equipm't.	789	939	3,581	4,294	1,281	1,125	5,158	3,997	5,889	5,300	28,909	22,822	5,889	5,300
Traffic expenses	214	123	622	536					953	861	3,365	3,350	953	861
Transportation exp.	2,240	2,466	8,784	9,551	3,242	4,697	12,896	14,288	12,861	9,999	48,613	40,588	12,861	9,999
Transp. for inv.—Cr														
Total, incl. other.	6,225	7,072	26,947	29,795	8,853	15,027	47,247	59,084	25,853	31,822	117,713	129,492	25,853	31,822
Net from railroad	8,144	7,868	25,008	29,336	3,819	4,134	16,013	—517	13,483	—745	19,570	—11,861	13,483	—745
Taxes accrued	400	400	1,600	1,600	1,400	1,400	5,600	5,600	3,200	2,429	12,800	9,718	3,200	2,429
Uncollectible rwy. rev.											Cr32	4		
Net remaining	7,744	7,468	23,408	27,736	2,419	2,734	10,413	—6,117	10,283	—3,174	6,803	—21,584	10,283	—3,174
Aver. miles of r'd oper.	30	30			1	1			113	113			113	113

Chattahoochee Valley					Chesapeake & Ohio Lines					Chesapeake Beach				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of September	1915.	July 1 to Sept. 30	1916.	1915.	Month of October	1915.	July 1 to Oct. 31	1916.	1915.	Month of October	1915.	July 1 to Oct. 31	1916.	1915.
Freight revenue	15,151	13,581	41,566	37,105	3,420,852	3,251,212	13,139,278	12,538,709	1,246	1,392	8,320	9,811	1,246	1,392
Passenger revenue	1,679	1,507	6,306	5,921	603,934	512,208	2,525,305	2,219,786	2,188	2,695	51,6			



## EARNINGS.

Chicago & North Western				
Month of October	1915.	1916.	July 1 to Oct. 31—	1915.
Freight revenue.....	6,804,323	5,857,056	23,785,778	19,965,487
Passenger revenue.....	1,928,208	1,770,913	8,510,624	7,944,274
Tot., incl. other rev.	9,668,213	8,457,317	36,001,832	31,175,214
Expenses—Maint. way	1,087,429	1,014,921	4,591,599	4,525,214
Maint. of equipm't.	1,411,273	1,306,902	5,202,697	4,990,789
Traffic expenses.....	114,471	109,271	484,188	454,383
Transportation exp.	3,133,097	2,793,106	11,672,013	10,234,745
Transp. for inv.—Cr	Cr12,953	Cr29,865	Cr143,868	Cr98,423
Total, incl. other.	5,957,867	5,402,200	22,710,336	20,934,153
Net from railroad.....	3,710,346	3,055,116	13,291,495	10,241,061
Taxes accrued.....	435,000	385,000	1,715,000	1,540,000
Uncollectible rwy. rev.	511	276	1,286	7,220
Net remaining.....	3,274,834	2,669,840	11,575,208	8,693,840
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)	

## EARNINGS.

Wyoming & Northwestern				
Month of October	1915.	1916.	July 1 to Oct. 31—	1915.
Freight revenue.....	52,807	38,381	153,708	133,001
Passenger revenue.....	6,205	4,450	26,486	21,801
Tot., incl. other rev.	61,289	45,171	189,426	164,020
Expenses—Maint. way	3,920	7,095	26,385	29,243
Maint. of equipm't.	5,017	4,617	19,784	19,981
Traffic expenses.....	304	243	1,095	1,172
Transportation exp.	12,323	11,059	41,986	36,682
Transp. for inv.—Cr	-----	-----	Cr19	Cr66
Total, incl. other.	22,076	23,531	91,282	89,112
Net from railroad.....	39,212	21,640	98,143	74,907
Taxes accrued.....	4,000	3,500	16,000	14,000
Uncollectible rwy. rev.	-----	-----	-----	-----
Net remaining.....	35,212	18,140	82,143	60,907
Aver. miles of r'd oper.	147	147		

## EARNINGS.

Chicago Great Western				
Month of October	1915.	1916.	July 1 to Oct. 31—	1915.
Freight revenue.....	1,132,793	928,070	3,933,682	3,300,654
Passenger revenue.....	312,339	272,478	1,337,545	1,191,858
Tot., incl. other rev.	1,566,078	1,312,239	5,756,131	4,926,234
Expenses—Maint. way	248,796	189,478	900,634	755,605
Maint. of equipm't.	211,405	216,835	867,462	855,589
Traffic expenses.....	46,740	44,262	194,305	182,234
Transportation exp.	478,534	453,255	1,780,964	1,650,447
Transp. for inv.—Cr	Cr12,177	Cr1,025	Cr6,559	Cr5,035
Total, incl. other.	1,032,691	943,081	3,924,999	3,603,941
Net from railroad.....	533,387	369,157	1,831,132	1,322,293
Taxes accrued.....	53,430	45,442	198,348	184,184
Uncollectible rwy. rev.	498	113	3,397	1,652
Net remaining.....	479,459	323,602	1,629,386	1,136,457
Aver. miles of r'd oper.	1,496	1,427		

## EARNINGS.

Chicago Milwaukee & St Paul				
Month of October	1915.	1916.	July 1 to Oct. 31—	1915.
Freight revenue.....	7,923,523	7,085,371	28,499,021	24,632,121
Passenger revenue.....	1,673,277	1,552,625	7,563,867	7,052,373
Tot., incl. other rev.	10,575,239	9,515,770	39,980,101	35,281,667
Expenses—Maint. way	1,144,366	927,303	4,443,599	3,740,781
Maint. of equipm't.	1,600,466	1,318,539	5,919,319	5,140,853
Traffic expenses.....	180,215	154,836	704,314	637,827
Transportation exp.	3,553,483	3,062,058	13,496,962	11,805,952
Transp. for inv.—Cr	Cr192,565	Cr56,713	Cr669,715	Cr876,512
Total, incl. other.	6,506,184	5,627,340	24,819,699	21,346,682
Net from railroad.....	4,069,055	3,888,429	15,160,401	13,934,985
Taxes accrued.....	497,288	453,738	1,969,916	1,810,934
Uncollectible rwy. rev.	1,099	6,943	11,100	12,674
Net remaining.....	3,570,667	3,427,747	13,179,384	12,111,376
Aver. miles of r'd oper.	10,207	10,075		

## EARNINGS.

Tacoma Eastern				
Month of October	1915.	1916.	July 1 to Oct. 31—	1915.
Freight revenue.....	39,282	37,904	165,280	144,098
Passenger revenue.....	3,937	5,329	21,457	32,262
Tot., incl. other rev.	45,325	45,344	195,014	185,558
Expenses—Maint. way	7,421	4,862	27,060	20,540
Maint. of equipm't.	8,335	7,037	40,359	28,280
Traffic expenses.....	196	78	725	759
Transportation exp.	19,314	18,936	75,618	68,072
Transp. for inv.—Cr	-----	-----	Cr63	Cr14
Total, incl. other.	37,085	32,147	151,359	122,524
Net from railroad.....	8,239	13,196	43,654	63,032
Taxes accrued.....	3,100	4,234	12,400	16,936
Uncollectible rwy. rev.	-----	-----	-----	-----
Net remaining.....	5,139	8,962	31,254	46,097
Aver. miles of r'd oper.	92	92		

## EARNINGS.

Chicago River & Indiana				
Month of October	1915.	1916.	July 1 to Oct. 31—	1915.
Freight revenue.....	38,413	42,913	145,245	158,646
Passenger revenue.....	2,628	4,312	8,877	21,650
Tot., incl. other rev.	4,619	3,907	15,466	13,153
Expenses—Maint. way	48	47	202	195
Maint. of equipm't.	14,675	17,300	51,714	54,555
Traffic expenses.....	-----	-----	-----	-----
Transportation exp.	-----	-----	-----	-----
Transp. for inv.—Cr	-----	-----	-----	-----
Total, incl. other.	23,422	27,611	81,337	95,174
Net from railroad.....	14,991	15,301	63,907	63,471
Taxes accrued.....	255	987	2,193	3,112
Uncollectible rwy. rev.	-----	-----	-----	-----
Net remaining.....	14,735	14,313	61,714	60,358
Aver. miles of r'd oper.	21	20		

## EARNINGS.

Chicago Rock Island & Pacific				
Month of October	1915.	1916.	July 1 to Oct. 31—	1915.
Freight revenue.....	5,289,295	4,333,065	18,903,999	15,520,170
Passenger revenue.....	1,738,824	1,528,481	7,443,446	6,859,415
Tot., incl. other rev.	7,526,793	6,380,758	28,342,203	24,230,932
Expenses—Maint. way	1,007,075	1,017,539	3,898,890	4,031,091
Maint. of equipm't.	1,207,533	1,103,939	4,578,764	4,410,287
Traffic expenses.....	133,846	142,862	541,073	581,210
Transportation exp.	2,340,714	2,278,167	8,955,204	8,794,000
Transp. for inv.—Cr	17,984	3,676	63,298	8,346
Total, incl. other.	4,878,356	4,736,499	18,723,093	18,602,924
Net from railroad.....	2,648,436	1,594,259	9,619,109	5,628,207
Taxes accrued.....	295,405	296,685	1,191,652	1,130,984
Uncollectible rwy. rev.	1,291	338	5,225	1,689
Net remaining.....	2,351,739	1,297,234	8,422,231	4,495,533
Aver. miles of r'd oper.	7,652	7,663		

## Chicago &amp; North Western System

## Chicago St. Paul Minneapolis &amp; Omaha

Month of October				
1916.	1915.	1916.	1915.	1916.
1,467,657	1,252,873	4,864,455	3,956,285	
465,297	425,909	2,058,562	1,909,028	
2,080,290	1,797,462	7,483,586	6,356,395	
227,799	211,656	989,965	1,017,157	
220,271	209,328	900,779	809,528	
24,940	26,042	117,115	115,077	
694,796	605,032	2,502,103	2,155,585	
Cr1,661	Cr2,725	Cr7,540	Cr9,382	
1,226,034	1,105,436	4,739,007	4,305,526	
854,256	692,025	2,744,578	2,050,868	
98,194	89,464	363,975	340,211	
172	603	2,390	1,844	
755,888	601,956	2,378,212	1,708,812	
1,752	1,752	(See also on page 30)		

## Chicago Burlington &amp; Quincy

## Chicago Burlington &amp; Quincy

Month of October				
1916.	1915.	1916.	1915.	1916.
7,779,989	6,811,051	27,605,636	22,617,122	
1,964,469	1,840,392	8,508,963	8,119,392	
10,586,316	9,493,928	39,455,112	33,922,565	
1,007,953	957,559	4,332,351	4,289,369	
1,488,949	1,227,925	5,855,765	5,047,784	
135,449	114,683	554,308	530,275	
2,968,210	2,583,904	10,740,859	9,616,272	
5,880,695	5,111,028	22,577,444	20,423,621	
4,705,620	4,382,899	16,877,668	13,498,943	
397,732	353,593	1,590,842	1,413,819	
4,307,888	4,029,306	15,286,826	12,085,124	
9,372	9,365			

## Chicago Indianapolis &amp; Louisville

## Chicago Indianapolis &amp; Louisville

Month of October				
1916.	1915.	1916.	1915.	1916.
502,029	469,078	2,004,317	1,702,423	
176,412	163,674	700,311	662,249	
731,945	681,638	2,915,280	2,559,639	
77,023	89,314	309,165	305,500	
127,374	103,808	492,445	422,788	
21,505	19,614	83,296	77,608	
226,828	218,738	900,876	817,362	
1,382	279	5,170	1,417	
470,313	448,505	1,850,073	1,694,614	
261,631	233,133	1,065,207	865,925	
30,619	27,570	119,711	108,766	
35	13	175	141	
230,977	205,550	945,320	756,116	
622	622			

## Chicago Milwaukee &amp; St Paul Sys

## Chicago Milwaukee &amp; St Paul Sys

Month of October				
1916.	1915.	1916.	1915.	1916.
16,693	13,064	77,471	53,315	
1,190	1,683	6,896	9,409	
20,389	16,259	94,841	69,377	
3,361	3,106	16,157	13,974	
4,052	2,493	11,841	10,014	
119	142	520	389	
6,515	5,136	26,575	20,449	
15,800	12,024	60,501	49,034	
4,588	4,235	34,340	20,342	
1,510	1,750	6,040	7,000	
3,078	2,485	28,299	13,342	
68	63			

## Chicago Milwaukee &amp; Gary

## Chicago Milwaukee &amp; Gary

Month of October				
1916.	1915.	1916.	1915.	1916.
42,075	40,334	143,565	126,940	
7	13	357	981	
42,656	40,758	146,806	129,182	
8,277	6,294	30,087	20,795	
6,710	6,578	26,653	24,634	
1,814	1,218	6,351	5,092	
19,732	15,627	60,852	52,221	
38,551	31,756	131,803	111,150	
4,105	9,002	15,003	18,031	
2,100	2,500	8,400	10,000	
2,005	6,502	6,603	8,031	
134	130			

## Chicago Short Line

## Chicago Short Line

	1916.	1915.	1916.	1915.
	\$	\$	\$	\$
6	19,867	10,701	70,265	28,997
3	1,636	784	6,192	2,472
5	2,843	2,562	9,832	6,703
5	208	96	876	350
	8,207	3,295	27,580	10,040
4	14,518	7,791	49,084	22,440
1	5,348	2,909	21,181	6,530
2	250	250	1,000	1,000
8	5,098	2,659	20,181	5,530
	11	11		



Chicago West Pullman & South'n					Cincinnati Georget'n & Portsm'th					Cincinnati Indianapolis & West.				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	32,233	24,544	127,552	78,934	6,778	6,218	24,853	22,478	151,792	47,842	590,773	201,477	869,155	125,493
Passenger revenue.....	1,960	938	7,315	3,535	9,209	8,923	37,737	35,708	219,088	31,722	109,830	27,546	310,178	Cr610
Tot., incl. other rev.	5,004	2,169	15,049	9,414	17,679	16,838	69,898	65,449	219,088	31,722	109,830	27,546	310,178	Cr610
Expenses—Maint. way	244	189	994	844	3,729	2,652	12,752	9,730	69,128	8,941	37,264	232,153	269,418	1,424
Maint. of equipm't.	14,680	10,183	57,345	34,046	1,493	1,444	6,591	5,477	8,941	3,069	3,069	3,069	3,069	3,069
Traffic expenses.....	22,744	14,395	83,937	51,287	12,745	11,327	50,116	43,427	149,960	599,737	599,737	599,737	599,737	599,737
Transportation exp.	9,488	10,148	43,614	27,647	4,933	5,510	19,781	22,022	69,128	8,941	37,264	232,153	269,418	1,424
Transp. for inv.—Cr	508	441	2,035	1,764	767	767	3,069	3,069	8,941	3,069	3,069	3,069	3,069	3,069
Total, incl. other.	22,744	14,395	83,937	51,287	12,745	11,327	50,116	43,427	149,960	599,737	599,737	599,737	599,737	599,737
Net from railroad.....	9,488	10,148	43,614	27,647	4,933	5,510	19,781	22,022	69,128	8,941	37,264	232,153	269,418	1,424
Taxes accrued.....	508	441	2,035	1,764	767	767	3,069	3,069	8,941	3,069	3,069	3,069	3,069	3,069
Uncollectible rwy. rev.	8,979	9,707	41,597	25,882	4,166	4,743	16,711	18,952	60,187	321	232,153	269,418	1,424	1,424
Net remaining.....	11	11	41,597	25,882	53	53	16,711	18,952	321	321	232,153	269,418	1,424	1,424
Aver. miles of r'd oper.	11	11	41,597	25,882	53	53	16,711	18,952	321	321	232,153	269,418	1,424	1,424

Cin New OrL & Tex					as Pacific System					Clinton & Oklahoma Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	837,587	717,398	2,967,647	2,512,665	6,589	7,954	24,957	26,662	17,990	8,647	49,464	27,881	36,481	27,881
Passenger revenue.....	179,067	135,194	739,716	560,696	391	350	1,305	1,425	1,462	1,319	6,929	6,361	6,361	6,361
Tot., incl. other rev.	1,068,898	899,847	3,934,633	3,268,807	8,028	9,052	29,827	30,835	20,180	10,659	59,147	36,481	36,481	36,481
Expenses—Maint. way	76,180	94,818	308,797	352,927	1,198	2,790	5,570	7,913	7,632	15,407	14,303	4,594	4,594	4,594
Maint. of equipm't.	200,978	259,421	879,500	831,878	922	869	2,740	3,217	1,554	734	6,995	3,846	3,846	3,846
Traffic expenses.....	30,785	23,094	107,556	92,032	2,314	2,066	8,370	8,079	561	543	2,251	1,618	1,618	1,618
Transportation exp.	270,128	253,811	1,024,482	964,693	4,689	5,975	17,764	20,242	3,436	2,793	12,476	9,285	9,285	9,285
Transp. for inv.—Cr	606,466	656,054	2,427,545	2,335,855	3,338	3,077	12,063	10,592	13,827	5,917	38,691	20,934	20,934	20,934
Total, incl. other.	462,431	243,793	1,507,087	932,951	523	555	2,706	2,220	6,353	4,742	20,455	15,547	15,547	15,547
Net from railroad.....	48,300	31,000	158,800	124,000	2,815	2,522	9,356	8,372	5,784	4,386	18,377	14,122	14,122	14,122
Taxes accrued.....	414,131	212,659	1,348,169	808,755	19	19	9,356	8,372	53	53	18,377	14,122	14,122	14,122
Uncollectible rwy. rev.	337	337	1,348,169	808,755	19	19	9,356	8,372	53	53	18,377	14,122	14,122	14,122
Net remaining.....	337	337	1,348,169	808,755	19	19	9,356	8,372	53	53	18,377	14,122	14,122	14,122
Aver. miles of r'd oper.	337	337	1,348,169	808,755	19	19	9,356	8,372	53	53	18,377	14,122	14,122	14,122

Colorado & Southern					Fort Worth & Denver City					Wichita Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	716,459	658,711	2,361,513	2,097,548	408,515	364,126	1,390,887	1,226,732	72,876	68,031	222,049	216,882	216,882	216,882
Passenger revenue.....	131,199	110,263	665,636	560,463	160,566	152,759	591,580	574,571	28,539	29,804	93,817	101,158	101,158	101,158
Tot., incl. other rev.	904,270	823,152	3,248,851	2,856,397	596,869	541,998	2,087,282	1,898,251	105,941	102,046	331,308	333,751	333,751	333,751
Expenses—Maint. way	90,585	90,152	380,142	414,596	51,335	55,076	229,443	249,363	16,471	15,440	54,926	70,527	70,527	70,527
Maint. of equipm't.	150,997	137,619	577,450	573,168	86,396	82,736	341,886	331,848	8,316	6,151	30,697	24,687	24,687	24,687
Traffic expenses.....	9,461	10,247	45,355	40,235	6,758	6,255	30,995	27,111	115	51	385	517	517	517
Transportation exp.	224,863	218,208	847,233	790,015	170,957	155,728	566,945	548,144	32,282	30,124	93,287	90,332	90,332	90,332
Transp. for inv.—Cr	502,708	481,737	1,959,933	1,932,515	334,619	317,871	1,245,854	1,228,951	58,672	53,083	184,711	191,488	191,488	191,488
Total, incl. other.	401,562	341,415	1,288,917	923,881	262,249	224,127	841,427	669,300	47,268	48,963	146,596	142,262	142,262	142,262
Net from railroad.....	39,000	35,000	155,000	140,000	18,000	18,748	68,400	68,897	3,925	4,500	15,525	16,500	16,500	16,500
Taxes accrued.....	18	20	383	124	244,249	205,379	773,004	600,403	43,343	44,463	131,059	125,762	125,762	125,762
Uncollectible rwy. rev.	362,543	306,394	1,133,534	783,756	454	454	773,004	600,403	256	256	131,059	125,762	125,762	125,762
Net remaining.....	1,102	1,088	1,133,534	783,756	454	454	773,004	600,403	256	256	131,059	125,762	125,762	125,762
Aver. miles of r'd oper.	1,102	1,088	1,133,534	783,756	454	454	773,004	600,403	256	256	131,059	125,762	125,762	125,762

Total Company					Trinity & Brazos Valley					Coal & Coke				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	1,197,850	1,090,868	3,974,449	3,541,162	116,294	87,255	305,183	212,045	82,653	77,580	307,207	282,074	282,074	282,074
Passenger revenue.....	320,304	292,826	1,351,033	1,236,192	18,653	16,727	60,468	64,027	18,404	15,776	75,720	65,203	65,203	65,203
Tot., incl. other rev.	1,607,080	1,467,196	5,667,441	5,088,399	141,048	110,600	387,995	300,305	105,132	96,511	398,117	361,453	361,453	361,453
Expenses—Maint. way	158,391	160,668	664,511	734,486	25,420	25,743	106,124	72,567	23,946	17,568	86,727	73,704	73,704	73,704
Maint. of equipm't.	245,709	226,506	950,033	929,703	29,088	16,958	88,424	54,159	27,527	27,751	103,026	89,023	89,023	89,023
Traffic expenses.....	16,334	16,553	76,735	67,863	2,860	3,232	11,096	10,125	899	641	3,922	3,153	3,153	3,153
Transportation exp.	428,102	404,060	1,507,465	1,428,491	42,430	37,762	147,448	126,075	29,063	24,641	112,269	97,422	97,422	97,422
Transp. for inv.—Cr	895,999	852,691	3,390,498	3,352,954	107,088	90,748	382,609	291,077	84,726	73,010	317,906	273,354	273,354	273,354
Total, incl. other.	711,079	614,505												



EARNINGS.	Cripple Creek				Central				Coudersport & Port Allegheny			
	Cripple Creek & Colorado Springs		Midland Terminal		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue.....	92,140	100,625	378,703	381,424	3,536	5,283	12,711	19,319	4,829	6,043	23,092	23,295
Passenger revenue.....	11,920	16,050	82,134	125,649	2,678	2,709	13,573	12,900	2,446	2,534	10,615	11,104
Tot., incl. other rev.	105,461	118,551	469,039	514,983	7,100	8,844	29,741	35,072	8,707	9,500	40,389	39,309
Expenses—Maint. way	13,500	24,447	46,136	83,225	2,300	2,079	11,748	19,530	2,739	1,894	9,389	8,543
Maint. of equipm't.	11,272	10,024	56,426	51,074	2,073	1,638	10,399	10,952	522	579	4,491	3,185
Traffic expenses.....	3,788	3,364	11,654	18,704	693	718	2,739	2,888	—	—	—	—
Transportation exp.	26,288	29,242	111,597	123,616	1,650	1,957	7,055	7,987	3,496	3,630	14,699	17,443
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	58,439	70,478	238,913	290,572	6,867	6,621	32,588	42,112	7,081	6,154	30,091	30,813
Net from railroad.....	47,022	48,073	230,126	224,411	233	2,223	—2,846	—7,039	1,626	3,346	10,298	8,495
Taxes accrued.....	3,955	4,392	26,763	23,483	1,844	387	7,377	1,506	200	200	800	800
Uncollectible rwy. rev.	85	—	85	—	—	—	—	—	—	—	—	—
Net remaining.....	42,981	43,680	203,277	200,927	—1,610	1,836	—10,223	—8,546	1,426	3,146	9,498	7,695
Aver. miles of r'd oper.	87	87	—	—	29	29	—	—	39	39	—	—

EARNINGS.	Cumberland & Pennsylvania				Davenport Rock Island & Northw				Dayton & Union			
	Cumberland & Pennsylvania		Midland Terminal		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue.....	66,614	66,341	260,848	251,995	—	—	—	—	6,112	5,164	24,591	21,485
Passenger revenue.....	3,351	3,187	13,492	12,999	—	—	—	—	4,201	5,131	18,774	19,965
Tot., incl. other rev.	71,326	70,566	279,468	269,363	9,307	11,451	35,666	36,167	12,893	12,475	54,336	50,217
Expenses—Maint. way	6,294	8,359	26,491	32,207	2,196	1,991	14,514	10,232	2,018	2,259	7,932	7,745
Maint. of equipm't.	28,582	27,828	106,715	114,160	2,376	1,865	7,134	6,536	1,438	1,721	8,808	6,723
Traffic expenses.....	291	342	1,085	1,116	—	—	—	—	173	90	983	443
Transportation exp.	21,056	20,478	82,181	80,900	5,720	8,182	18,995	22,037	5,539	5,986	21,573	26,206
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	59,074	60,381	229,257	242,059	10,444	12,309	41,451	40,062	9,659	10,737	41,321	43,591
Net from railroad.....	12,251	10,184	50,210	27,303	—1,136	—857	—5,784	—3,895	3,233	1,738	13,014	6,625
Taxes accrued.....	3,500	3,600	14,000	14,400	2,000	2,000	8,000	8,000	976	729	3,238	2,838
Uncollectible rwy. rev.	—	—	—	—	—	—	71	—	—	2	3	2
Net remaining.....	8,751	6,584	36,210	12,903	—3,136	—2,857	—13,856	—11,895	2,257	1,006	9,772	3,784
Aver. miles of r'd oper.	62	63	—	—	49	49	—	—	47	47	—	—

EARNINGS.	Delaware & Hudson				Greenwich & Johnsonville				Delaware & Northern			
	Delaware & Hudson		Midland Terminal		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue.....	1,945,274	1,892,713	7,296,794	6,803,680	11,696	9,291	35,826	28,883	7,331	7,054	26,702	25,854
Passenger revenue.....	252,244	252,731	1,348,923	1,222,099	466	790	3,005	3,058	1,726	1,749	8,605	9,586
Tot., incl. other rev.	2,323,814	2,275,556	9,212,341	8,523,992	13,212	11,076	43,699	36,180	10,869	10,388	45,280	44,144
Expenses—Maint. way	187,315	188,398	735,240	669,236	1,371	1,238	5,706	4,849	3,686	3,436	12,405	12,914
Maint. of equipm't.	425,706	321,164	1,804,567	1,232,625	1,466	549	3,777	1,251	1,442	1,500	5,312	7,158
Traffic expenses.....	25,223	26,357	122,642	112,293	76	77	315	316	133	149	588	561
Transportation exp.	801,989	675,822	3,126,922	2,589,671	2,986	2,847	11,340	11,200	3,446	3,202	15,254	14,916
Transp. for inv.—Cr	Cr2,402	Cr1,196	Cr7,691	Cr4,862	—	—	—	—	—	—	—	—
Total, incl. other.	1,529,498	1,296,750	6,206,573	4,946,009	6,003	4,794	21,735	17,973	10,040	9,112	36,928	38,284
Net from railroad.....	794,315	978,806	3,005,768	3,577,982	7,208	6,282	21,964	18,207	828	1,275	8,351	5,860
Taxes accrued.....	58,650	56,500	234,600	226,000	495	415	1,980	1,660	666	666	2,666	2,666
Uncollectible rwy. rev.	82	2,190	2,711	2,190	—	—	92	27	14	—	14	—
Net remaining.....	735,583	920,116	2,768,457	3,349,792	6,713	5,866	19,891	16,520	147	608	5,670	3,193
Aver. miles of r'd oper.	885	885	(See also on page 30)	—	21	21	—	—	45	45	—	—

EARNINGS.	Delaware Lackawanna & Western				Sussex				Delray Connecting			
	Delaware Lackawanna & Western		Midland Terminal		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue.....	3,343,327	3,337,329	12,809,806	10,981,787	5,625	9,184	24,408	28,972	10,290	6,464	36,817	25,939
Passenger revenue.....	771,468	726,141	3,252,961	3,144,286	4,728	5,259	21,927	24,597	—	—	—	—
Tot., incl. other rev.	4,537,218	4,446,482	17,806,484	15,641,064	13,868	17,696	60,615	65,953	28,392	13,162	97,645	52,221
Expenses—Maint. way	394,276	369,592	1,915,236	1,768,354	5,218	3,769	26,228	17,881	3,763	Cr217	13,046	2,899
Maint. of equipm't.	646,045	593,070	2,602,525	2,261,158	2,384	2,552	10,170	8,243	4,875	1,562	15,903	5,399
Traffic expenses.....	72,371	68,030	296,950	282,600	308	290	1,267	1,202	—	—	—	—
Transportation exp.	1,467,702	1,309,215	5,560,792	4,636,177	8,413	8,290	31,916	31,790	12,673	7,171	48,346	28,845
Transp. for inv.—Cr	Cr4,260	Cr7,145	Cr20,580	Cr28,312	—	—	—	—	Cr24	—	Cr200	—
Total, incl. other.	2,696,940	2,443,467	10,849,465	9,358,739	16,682	15,949	71,632	61,516	22,576	9,097	81,897	39,391
Net from railroad.....	1,840,277	2,003,015	6,957,018	6,282,324	—2,813	1,747	—11,017	4,436	5,816	4,064	15,748	12,829
Taxes accrued.....	232,500	170,000	900,000	729,800	1,175	1,115	4,700	4,460	1,000	306	4,000	1,224
Uncollectible rwy. rev.	1,304	110	1,850	507	—	—	—	—	—	52	—	61
Net remaining.....	1,606,473	1,832,904	6,055,167	5,552,017	—3,988	632	—15,717	—23	4,816	3,706	11,748	11,543
Aver. miles of r'd oper.	955	958	(See also on page 30)	—	30	30	—	—	14	17	—	—

EARNINGS.	Denver & Rio Grande				Boca & Loyalton				Rio Grande Southern			
	Denver & Rio Grande		Midland Terminal		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue.....	2,060,951	1,914,735	7,107,960	6,216,736	4,618	3,617	10,499	10,117	49,181	46,393	157,056	151,803
Passenger revenue.....	367,018	473,851	1,715,893	2,300,707	73	127	320	767	9,746	7,824	38,871	36,275
Tot., incl. other rev.	2,574,170	2,553,892	9,465,518	9,243,141	4,732	3,867	10,988	11,175	62,529	57,287	209,625	200,82



Detroit Terminal					Detroit Toledo & Ironton				Duluth & Northeastern			
Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		
1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	
EARNINGS.												
Freight revenue	73,560	46,962	259,911	173,421	186,678	188,746	696,320	595,549	32,321	2,673	75,491	13,121
Passenger revenue	8,358	44,526	34,195	14,441	15,539	14,892	68,980	63,610	980	215	2,609	356
Tot., incl. other rev.	81,918	91,488	294,106	187,862	202,217	203,638	765,300	659,159	33,301	2,888	78,100	13,477
Expenses—Maint. way	1,387	602	8,357	3,123	24,605	18,137	91,579	78,445	4,433	1,611	13,743	12,029
Maint. of equipm't.	1,387	602	8,357	3,123	31,457	32,168	122,444	97,506	4,387	2,394	13,949	7,175
Traffic expenses	27,372	17,152	95,121	55,147	4,638	3,559	17,142	14,965	5,817	1,366	18,109	5,547
Transportation exp.	27,372	17,152	95,121	55,147	96,127	78,554	347,447	272,594	5,817	1,366	18,109	5,547
Transp. for inv.—Cr	37,633	22,607	139,425	74,095	163,186	138,468	602,873	487,262	14,852	6,740	46,337	26,705
Total, incl. other.	37,633	22,607	139,425	74,095	163,186	138,468	602,873	487,262	14,852	6,740	46,337	26,705
Net from railroad	35,926	24,355	120,486	99,326	52,903	77,595	219,050	217,733	18,910	3,496	34,327	11,615
Taxes accrued	2,565	1,500	10,260	6,000	6,000	5,500	24,000	22,000	1,944	936	4,759	3,747
Uncollectible rwy. rev.												
Net remaining	33,361	22,855	110,226	93,322	46,903	72,067	194,957	195,699	16,965	4,433	29,567	15,363
Aver. miles of r'd oper.	19	19	110,226	93,322	441	441	194,957	195,699	61	61	29,567	15,363
Duluth & Northern Minnesota												
Month of September		July 1 to Sept. 30		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		
1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	
EARNINGS.												
Freight revenue	4,967	8,866	48,353	33,494	115,573	98,063	458,421	364,998	34,314	28,404	114,361	97,679
Passenger revenue	2,167	1,405	6,722	3,593	22,939	18,838	83,215	67,418	3,476	3,030	13,947	10,875
Tot., incl. other rev.	7,134	10,271	55,075	37,087	138,512	116,901	541,636	432,416	37,790	31,434	128,308	108,554
Expenses—Maint. way	8,306	5,037	28,236	16,239	24,199	13,761	74,022	52,075	3,195	3,291	12,629	12,140
Maint. of equipm't.	6,968	4,803	21,341	16,504	28,515	13,114	88,672	48,608	3,096	2,110	9,535	7,906
Traffic expenses	3,255	4,160	17,327	14,689	2,153	1,564	7,896	6,401	713	538	2,550	2,074
Transportation exp.	3,255	4,160	17,327	14,689	49,201	40,204	183,939	143,479	6,726	6,348	24,845	22,986
Transp. for inv.—Cr	19,487	15,525	70,239	53,028	108,880	76,473	376,033	276,115	15,167	13,643	55,532	50,882
Total, incl. other.	19,487	15,525	70,239	53,028	108,880	76,473	376,033	276,115	15,167	13,643	55,532	50,882
Net from railroad	11,616	4,249	10,557	5,649	38,387	46,029	186,557	173,936	23,889	18,602	76,997	60,781
Taxes accrued	393	563	2,984	2,368	7,363	6,125	28,056	22,434	1,450	1,350	5,800	5,300
Uncollectible rwy. rev.												
Net remaining	12,010	4,813	13,541	8,018	31,023	39,904	158,501	151,501	22,439	17,252	71,197	55,481
Aver. miles of r'd oper.	135	109			191	187			58	58		
Durham & Southern												
Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		
1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	
EARNINGS.												
Freight revenue	17,755	25,130	94,952	100,987	20,081	13,784	79,447	56,942	89,250	45,258	329,198	162,770
Passenger revenue	2,892	3,652	13,136	14,248	545	444	1,395	1,798	8,228	3,554	29,927	15,637
Tot., incl. other rev.	21,251	29,288	111,112	117,138	4,820	3,426	16,182	13,276	8,177	1,960	22,435	9,170
Expenses—Maint. way	Cr644	1,770	12,027	8,225	13,698	9,381	50,710	39,386	171	186	660	748
Maint. of equipm't.	20	9	189	351					35,938	15,949	132,633	58,051
Traffic expenses	4,920	5,328	25,003	19,941	19,590	13,786	70,740	56,485	54,306	23,442	192,827	92,021
Transportation exp.	9,342	11,033	58,697	44,570	490	2	8,706	457	34,944	21,815	136,371	70,749
Transp. for inv.—Cr	11,909	18,235	52,415	72,567	548	390	2,194	1,560	1,796	1,729	7,118	6,841
Total, incl. other.	9,342	11,033	58,697	44,570								
Net from railroad	11,909	18,235	52,415	72,567	490	2	8,706	457	34,944	21,815	136,371	70,749
Taxes accrued	1,100	900	4,400	3,600	548	390	2,194	1,560	1,796	1,729	7,118	6,841
Uncollectible rwy. rev.												
Net remaining	10,809	17,335	48,015	68,967	58	392	6,512	1,102	33,147	20,086	129,253	63,907
Aver. miles of r'd oper.	49	46			0.48	0.48			3	3		
East Broad Top R.R. & Coal												
Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		
1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	
EARNINGS.												
Freight revenue	20,441	15,361	71,752	58,053	3,310		12,768	Records destroyed	933,018	658,248	3,526,158	2,540,849
Passenger revenue	4,586	3,524	19,875	16,874	865		4,304		213,594	123,867	858,374	480,744
Tot., incl. other rev.	26,084	19,539	96,194	78,423	4,618		18,759	stroyed	1,208,655	837,009	4,614,620	3,220,299
Expenses—Maint. way	3,424	2,299	10,505	8,723	1,668		5,966		141,154	132,900	460,598	546,434
Maint. of equipm't.	2,120	1,427	9,745	6,488	633		2,994		121,612	112,709	475,620	428,790
Traffic expenses	89	192	557	542	17		100		18,211	18,433	72,659	72,092
Transportation exp.	6,268	5,009	22,771	20,441	1,740		6,335		275,613	211,440	1,029,137	808,653
Transp. for inv.—Cr										Cr52		Cr80
Total, incl. other.	13,312	9,925	49,220	40,608	4,996		19,297		589,348	507,189	2,166,281	2,009,560
Net from railroad	12,771	9,613	46,974	37,815	377		538		619,306	329,820	2,448,339	1,210,739
Taxes accrued	788	574	3,152	3,295	126		507		39,529	34,889	158,116	139,557
Uncollectible rwy. rev.											71	3
Net remaining	11,983	9,039	43,822	34,520	504		1,045		579,777	294,929	2,290,152	1,071,178
Aver. miles of r'd oper.	36	36			36				1,028	1,027		
East Tennessee & West Nor Caro												
Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		
1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	
EARNINGS.												
Freight revenue	18,085	9,182	53,974	55,100	39,801		107,875		7,062	15,228	45,259	52,527
Passenger revenue	1,264	1,134	4,193	3,557	11,277		34,083		1,257	1,398	5,336	5,372
Tot., incl. other rev.	19,704	10,710	59,581	60,144	58,770		162,530		15,850	17,807	59,698	62,503
Expenses—Maint. way	6,044	3,350	26,926	19,465	8,758		38,257		3,177	2,858	12,015	11,715
Maint. of equipm't.	3,115	3,196	13,789	12,814	2,524		4,351		2,524	1,721	7,125	7,897
Traffic expenses					2,655		10,074		256	257	968	570
Transportation exp.	6,459	4,418	24,634	20,935	22,609		67,818		4,046	4,305	15,990	16,383



Galveston Houston & Henderson					Galveston Wharf					Genesee & Wyoming				
EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—	
		1916.	1915.	1916.			1916.	1915.	1916.			1916.	1915.	1916.
Freight revenue.....		\$ 33,823	\$ 23,941	\$ 89,096	Freight revenue.....		\$ 127,856	\$ 115,713	\$ 429,710	Freight revenue.....		\$ 23,444	\$ 16,058	\$ 112,719
Passenger revenue.....		3,332	7,025	18,219	Passenger revenue.....		1,338	3,613	4,918	Passenger revenue.....		123	78	370
Tot., incl. other rev.		41,011	35,270	121,183	Tot., incl. other rev.		129,194	119,326	434,628	Tot., incl. other rev.		23,643	16,257	113,611
Expenses—Maint. way		3,844	7,861	14,467	Expenses—Maint. way		1,338	3,613	4,918	Expenses—Maint. way		1,381	856	6,689
Maint. of equipm't.		2,007	2,263	10,479	Maint. of equipm't.		1,176	1,944	7,708	Maint. of equipm't.		2,325	1,509	8,999
Traffic expenses.....		1,447	1,202	5,711	Traffic expenses.....		332	379	1,632	Traffic expenses.....		221	162	857
Transportation exp.		17,657	15,641	59,454	Transportation exp.		29,507	27,944	108,911	Transportation exp.		4,143	3,373	15,880
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.		26,157	28,327	95,362	Total, incl. other.		57,217	86,279	210,183	Total, incl. other.		9,147	7,360	36,696
Net from railroad.....		14,854	6,943	25,821	Net from railroad.....		70,639	29,434	219,526	Net from railroad.....		14,495	8,896	76,915
Taxes accrued.....		2,500	2,200	1,000	Taxes accrued.....		10,300	9,218	41,200	Taxes accrued.....		491	413	1,965
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....		12,354	4,743	15,821	Net remaining.....		60,339	20,216	178,326	Net remaining.....		14,004	8,482	74,950
Aver. miles of r'd oper.		50	50	12,496	Aver. miles of r'd oper.		14	12	25,316	Aver. miles of r'd oper.		17	17	52,128

Georgia & Florida					Georgia Florida & Alabama					Georgia Northern				
EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—	
		1916.	1915.	1916.			1916.	1915.	1916.			1916.	1915.	1916.
Freight revenue.....		\$ 69,763	\$ 56,633	\$ 206,548	Freight revenue.....		\$ 36,931	\$ 36,644	\$ 131,859	Freight revenue.....		\$ 19,122	\$ 19,723	\$ 66,880
Passenger revenue.....		23,562	20,200	72,237	Passenger revenue.....		11,065	9,792	43,492	Passenger revenue.....		6,758	4,867	20,752
Tot., incl. other rev.		96,643	80,849	290,781	Tot., incl. other rev.		51,367	49,335	189,085	Tot., incl. other rev.		27,251	26,936	92,391
Expenses—Maint. way		15,316	15,980	59,900	Expenses—Maint. way		9,836	8,385	35,432	Expenses—Maint. way		3,782	812	10,175
Maint. of equipm't.		8,078	13,674	36,927	Maint. of equipm't.		8,256	6,029	29,196	Maint. of equipm't.		1,873	1,429	7,246
Traffic expenses.....		2,516	2,385	10,286	Traffic expenses.....		1,735	1,381	7,434	Traffic expenses.....		1,735	738	3,524
Transportation exp.		27,937	25,590	102,346	Transportation exp.		17,566	15,635	68,301	Transportation exp.		4,698	5,374	17,124
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.		58,726	62,183	228,318	Total, incl. other.		40,547	33,871	153,532	Total, incl. other.		13,477	10,723	48,013
Net from railroad.....		37,917	18,666	62,462	Net from railroad.....		10,820	15,463	35,553	Net from railroad.....		13,774	16,212	44,378
Taxes accrued.....		3,250	3,400	13,000	Taxes accrued.....		2,500	2,000	9,500	Taxes accrued.....		880	764	3,420
Uncollectible rwy. rev.		13	1,174	41	Uncollectible rwy. rev.		23	6	206	Uncollectible rwy. rev.				83
Net remaining.....		34,653	14,092	49,421	Net remaining.....		8,297	13,457	25,847	Net remaining.....		12,894	15,448	40,958
Aver. miles of r'd oper.		348	349	1,576	Aver. miles of r'd oper.		192	192	32,437	Aver. miles of r'd oper.		67	67	39,826

Georgia Southwestern & Gulf					Gilmore & Pittsburgh, Ltd.					Grafton & Upton				
EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—	
		1916.	1915.	1916.			1916.	1915.	1916.			1916.	1915.	1916.
Freight revenue.....		\$ 9,885	\$ 7,211	\$ 30,331	Freight revenue.....		\$ 18,199	\$ 8,746	\$ 62,336	Freight revenue.....		\$ 6,000	\$ 5,973	\$ 22,131
Passenger revenue.....		3,539	2,640	10,632	Passenger revenue.....		2,788	2,551	8,656	Passenger revenue.....		3,513	3,423	13,846
Tot., incl. other rev.		14,277	10,387	43,444	Tot., incl. other rev.		21,420	11,789	72,743	Tot., incl. other rev.		10,340	9,901	39,718
Expenses—Maint. way		1,506	760	7,587	Expenses—Maint. way		653	1,306	5,928	Expenses—Maint. way		1,386	2,179	9,970
Maint. of equipm't.		1,061	553	3,775	Maint. of equipm't.		2,835	3,758	11,932	Maint. of equipm't.		691	438	2,415
Traffic expenses.....		649	424	1,695	Traffic expenses.....		80	72	319	Traffic expenses.....				293
Transportation exp.		3,094	2,857	11,651	Transportation exp.		4,126	3,702	14,720	Transportation exp.		3,954	3,696	16,567
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.		7,196	5,472	28,032	Total, incl. other.		8,253	9,419	35,254	Total, incl. other.		6,569	6,768	31,858
Net from railroad.....		7,080	4,914	15,412	Net from railroad.....		13,167	2,369	37,489	Net from railroad.....		3,770	3,132	7,859
Taxes accrued.....		421	394	1,684	Taxes accrued.....		1,817	1,711	7,268	Taxes accrued.....		94	167	394
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				336
Net remaining.....		6,659	4,519	13,727	Net remaining.....		11,350	657	30,221	Net remaining.....		3,676	2,965	7,465
Aver. miles of r'd oper.		36	35	13,491	Aver. miles of r'd oper.		119	119	11,947	Aver. miles of r'd oper.		18	18	11,954

Great North					ern System					Great Western				
EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—	
		1916.	1915.	1916.			1916.	1915.	1916.			1916.	1915.	1916.
Freight revenue.....		\$ 6,348,637	\$ 7,048,191	\$ 23,427,348	Freight revenue.....		\$ 6,667	\$ 13,180	\$ 20,017	Freight revenue.....		\$ 33,535	\$ 35,000	\$ 73,146
Passenger revenue.....		1,299,157	1,303,183	5,766,489	Passenger revenue.....		1,634	2,552	8,211	Passenger revenue.....		367	191	1,550
Tot., incl. other rev.		8,353,672	8,985,580	32,059,213	Tot., incl. other rev.		9,971	16,740	33,048	Tot., incl. other rev.		37,671	39,978	81,617
Expenses—Maint. way		782,506	709,151	3,628,419	Expenses—Maint. way		2,582	1,407	8,346	Expenses—Maint. way		3,467	3,195	19,643
Maint. of equipm't.		987,103	743,383	3,704,254	Maint. of equipm't.		64	436	2,592	Maint. of equipm't.		1,849	1,701	9,657
Traffic expenses.....		96,062	93,186	396,643	Traffic expenses.....		35	62	159	Traffic expenses.....		51	60	368
Transportation exp.		2,256,566	1,999,204	8,290,819	Transportation exp.		1,912	3,406	10,970	Transportation exp.		7,991	7,784	18,670
Transp. for inv.—Cr		Cr39,814	Cr16,928	Cr212,913	Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.		4,283,759	3,709,564	16,629,447	Total, incl. other.		4,775	5,501	23,964	Total, incl. other.		15,916	14,295	58,080
Net from railroad.....		4,069,913	5,276,015	15,429,766	Net from railroad.....		5,015	11,239	9,084	Net from railroad.....		21,754	25,682	23,536
Taxes accrued.....		479,175	474,493	1,861,712	Taxes accrued.....		1,175	1,175	4,700	Taxes accrued.....		1,430	771	5,788
Uncollectible rwy. rev.		1,068	184	2,022	Uncollectible rwy. rev.					Uncollectible rwy. rev.				8,015
Net remaining.....		3,589,668	4,801,337	13,566,031	Net remaining.....		3,840	10,064	4,384	Net remaining.....		20,324	21,911	17,748
Aver. miles of r'd oper.		8,188	8,102	13,830,015	Aver. miles of r'd oper.		66	66	5,057	Aver. miles of r'd oper.		57	57	15,846

Green Bay & Western					Annapee & Western					Kewaunee Green Bay & Western				
EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—	
		1916.	1915.	1916.			1916.	1915.	1916.			1916.	1915.	1916.
Freight revenue.....		\$ 59,911	\$ 59,454	\$ 200,424	Freight revenue.....		\$ 5,473	\$ 4,517	\$ 18,236	Freight revenue.....		\$ 16,439	\$ 15,110	\$ 50,296
Passenger revenue.....		13,295	13,459	63,163	Passenger revenue.....		235	481	19,579	Passenger revenue.....		4,060	4,055	19,346
Tot., incl. other rev.		80,296	80,015	289,832	Tot., incl. other rev.		6,996	6,158	43,242	Tot., incl. other rev.		22,177	20,760	75,827
Expenses—Maint. way		12,966	11,680	52,080	Expenses—Maint. way		931	1,027	3,568	Expenses—Maint. way		1,620	1,756	5,038
Maint. of equipm't.		12,269	10,148	43,898	Maint. of equipm't.		688	473	3,323	Maint. of equipm't.		2,682	3,204	10,012
Traffic expenses.....		724	641	2,755	Traffic expenses.....		173	178	705	Traffic expenses.....		223	225	906
Transportation exp.		21,640	19,541	83,485</										



Hoboken Manufacturers					Hocking Valley					Hoosac Tunnel & Wilmington				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—					Month of October—					Month of October—				
1916.	1915.	1916.	1915.	1916.	1916.	1915.	1916.	1915.	1916.	1916.	1915.	1916.	1915.	
Freight revenue.....					654,853	573,615	2,601,923	2,049,802		9,506	6,034	29,828	21,673	
Passenger revenue.....					82,216	76,967	360,194	314,699		1,519	1,620	17,501	7,581	
Tot., incl. other rev.	14,966	10,905	31,537	21,527	791,069	698,619	3,199,057	2,571,545		11,999	8,762	43,136	33,287	
Expenses—Maint. way	1,226	934	1,447	1,521	73,268	70,681	303,176	249,969		2,856	1,615	8,979	12,247	
Maint. of equipm't.	1,273	765	1,899	1,531	171,532	129,858	719,096	418,047		875	622	3,910	2,897	
Traffic expenses.....	815	713	1,709	1,414	9,659	8,340	34,794	33,165				210		
Transportation exp.	10,576	5,600	20,899	11,404	218,376	189,623	849,268	692,720		4,365	1,792	11,706	8,357	
Transp. for inv.—Cr														
Total, incl. other.....	15,300	9,656	28,772	18,690	488,144	412,402	1,972,989	1,452,145		9,546	4,538	29,752	25,968	
Net from railroad.....	—333	1,248	2,765	2,837	302,925	286,217	1,226,067	1,119,400		2,453	4,223	13,384	7,315	
Taxes accrued.....	1,500	1,350	3,000	2,700	46,000	37,400	174,700	149,600		231	227	924	908	
Uncollectible rwy. rev.					106		113							
Net remaining.....	—1,833	—101	—234	137	256,819	248,817	1,051,254	969,800		2,222	3,996	12,460	6,410	
Aver. miles of r'd oper.	1	1			350	351	(See also on page 30)			24	24			
Houston & Brazos Valley					Huntingdon & Bd Top Mt RR & C					Illinois Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October—					Month of October—					Month of October—				
1916.	1915.	1916.	1915.	1916.	1916.	1915.	1916.	1915.	1916.	1916.	1915.	1916.	1915.	
Freight revenue.....	16,200	14,076	62,940	36,455	49,886	54,152	193,280	181,479						
Passenger revenue.....	1,696	755	8,194	3,050	5,378	5,987	24,331	22,987						
Tot., incl. other rev.	18,266	16,095	73,884	42,997	58,587	62,211	227,874	212,504		37,486	30,565	147,878	115,554	
Expenses—Maint. way	4,210	6,770	14,735	28,126	8,314	10,888	35,532	27,953		2,493	2,139	10,854	8,973	
Maint. of equipm't.	1,824	3,146	7,539	9,088	5,929	4,516	23,241	23,963		2,868	2,115	13,666	8,171	
Traffic expenses.....	269	127	852	405	413	534	1,897	1,700		320	231	1,323	1,233	
Transportation exp.	5,140	5,994	22,812	19,465	13,502	11,714	49,303	45,160		16,774	12,063	66,655	45,978	
Transp. for inv.—Cr				142										
Total, incl. other.....	12,743	16,652	50,849	59,733	32,880	32,014	129,754	115,470		23,337	17,436	95,858	67,833	
Net from railroad.....	5,522	—557	23,034	—16,736	25,706	30,196	98,120	97,033		14,149	13,128	52,020	47,720	
Taxes accrued.....	528	284	1,604	1,138	2,000	2,000	8,000	8,000		1,009	804	4,036	3,217	
Uncollectible rwy. rev.														
Net remaining.....	4,994	—841	21,430	—17,875	23,706	28,196	90,120	89,033		13,140	12,324	47,984	44,503	
Aver. miles of r'd oper.	27	27			71	71				6	6			
Illinois Central					Chicago Memphis & Gulf					Illinois Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October—					Month of October—					Month of October—				
1916.	1915.	1916.	1915.	1916.	1916.	1915.	1916.	1915.	1916.	1916.	1915.	1916.	1915.	
Freight revenue.....	5,072,498	4,550,172	18,390,482	15,832,907	18,259	17,411	53,190	51,932		49,625	52,600	207,933	215,161	
Passenger revenue.....	1,273,671	1,125,919	5,138,385	4,651,583	7,056	5,320	24,487	17,894		5,986	5,740	24,153	22,649	
Tot., incl. other rev.	6,819,182	6,093,005	25,616,786	22,258,258	26,094	23,577	80,016	72,043		57,371	60,186	240,852	246,302	
Expenses—Maint. way	1,058,035	997,348	3,914,634	3,631,792	4,582	4,911	17,276	16,501		9,226	9,488	37,799	34,591	
Maint. of equipm't.	1,417,783	1,457,579	5,984,821	5,303,311	2,952	3,738	9,795	15,113		7,931	8,341	35,528	33,823	
Traffic expenses.....	115,921	101,580	440,054	402,561			73	46		1,558	1,801	6,287	6,822	
Transportation exp.	1,983,755	1,863,047	7,401,388	6,970,628	6,413	4,478	19,518	17,449		22,064	20,360	87,980	83,369	
Transp. for inv.—Cr	Cr20,332	Cr20,332	Cr64,689	Cr28,470										
Total, incl. other.....	4,766,710	4,612,832	18,459,512	16,982,165	13,971	13,182	46,741	49,315		43,813	43,241	179,189	170,359	
Net from railroad.....	2,052,472	1,480,172	7,157,274	5,276,092	12,123	10,395	33,275	22,728		13,558	16,944	61,663	75,942	
Taxes accrued.....	334,000	269,700	1,327,000	1,078,800	2,000	700	4,000	2,800		2,250	2,000	9,000	8,000	
Uncollectible rwy. rev.	968	1,842	5,041	6,472										
Net remaining.....	1,717,503	1,208,629	5,825,232	4,190,819	11,123	9,695	29,275	19,928		11,308	14,944	52,663	67,942	
Aver. miles of r'd oper.	4,766	4,767			51	51				136	136			
Illinois Terminal					International & Great Northern					Interstate RR Co				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October—					Month of October—					Month of October—				
1916.	1915.	1916.	1915.	1916.	1916.	1915.	1916.	1915.	1916.	1916.	1915.	1916.	1915.	
Freight revenue.....	44,743	28,102	161,024	114,332	876,884	692,307	2,763,832	2,209,766		28,490	8,649	112,887	35,316	
Passenger revenue.....					258,513	167,881	970,714	614,456		1,677	1,833	6,806	7,092	
Tot., incl. other rev.	46,668	29,742	171,341	120,248	1,208,901	920,779	4,003,417	3,050,424		31,145	11,892	125,069	47,245	
Expenses—Maint. way	5,321	14,606	32,580	33,459	128,138	130,758	491,578	466,210		4,502	1,743	17,166	7,081	
Maint. of equipm't.	5,698	3,375	19,132	18,214	157,007	141,632	638,551	534,107		8,540	5,244	29,275	19,301	
Traffic expenses.....	466	459	1,945	1,930	21,876	20,054	87,377	80,232		200	97	632	449	
Transportation exp.	7,888	7,336	28,441	22,687	375,092	324,994	1,321,629	1,200,462		11,690	5,067	44,667	20,768	
Transp. for inv.—Cr					Cr17,410	Cr13,817	Cr66,421	Cr42,213						
Total, incl. other.....	21,957	28,082	94,297	86,323	697,908	635,209	2,607,063	2,367,281		27,276	13,747	101,091	54,139	
Net from railroad.....	24,710	1,660	77,044	33,924	510,992	285,570	1,396,353	683,143		3,869	—1,855	23,977	—6,893	
Taxes accrued.....	547	524	2,191	2,096	35,000	35,000	130,000	128,794		1,500	700	5,400	3,300	
Uncollectible rwy. rev.					222	47	443	748			12		12	
Net remaining.....	24,162	1,136	74,852	31,827	475,770	250,522	1,265,910	553,600		2,369	—2,567	18,577	—10,206	
Aver. miles of r'd oper.	25	25			1,159	1,159				47	41			
Iron-ton					Jonesboro Lake City & Eastern					Kalamazoo Lake Shore & Chicago				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October—					Month of September—					Month of October—				
1916.	1915.	1916.	1915.	1916.	1916.	1915.	1916.	1915.	1916.	1916.	1915.	1916.	1915.	
Freight revenue.....	32,733	26,533	115,549	106,493	24,618	18,794	64,865	58,902		11,427		32,721		
Passenger revenue.....	302	423	1,135	1,750	7,305	3,620	19,886	11,238		4,991		22,975		
Tot., incl. other rev.	34,525	28,285	125,686	111,871	33,910	23,719	90,325	74,102		17,452		59,681		
Expenses—Maint. way	2,197	2,335	8,292	7,951	4,838	5,541	16,090	15,432		1,996		6,266		
Maint. of equipm't.	2,157	2,284	9,036	9,172	2,836	2,672	6,179	6,833		827		3,713		
Traffic expenses.....	160	163	739	680	78	214	819	640		278		1,363		
Transportation exp.	6,892	5,824	24,680	22,179	11,044	6,638	29,243	21,478		6,401		20,955		
Transp. for inv.—Cr														
Total, incl. other.....	11,910	11,388	45,617	43,918	20,514	16,229	58,002	47,988		9,860		33,819		
Net from railroad.....	22,615	16,896	80,068	67,952	13,395	7,490	32,322	26,113		7,592		25,862		
Taxes accrued.....	1,491	791	8,758	3,132	1,500	1,572	4,500	4,718		440		1,760		
Uncollectible rwy. rev.					7	29	175	43						
Net remaining.....	21,123	16,105	71,309	64,819	11,888	5,888	27,6							



Kansas City Terminal					Kentucky & Tennessee					Kentwood & Eastern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31		
1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.	
Freight revenue.....	95,821	88,174	353,434	321,005	15,045	11,366	50,985	40,908	16,804	12,102	58,385	46,328	2,072	
Passenger revenue.....	7,320	4,951	27,019	17,567	847	605	3,598	2,353	467	523	2,234	2,072		
Tot., incl. other rev.	95,821	88,174	353,434	321,005	16,155	12,453	55,638	51,950	18,353	13,472	64,560	51,621		
Expenses—Maint. way	9,689	8,412	32,010	28,423	1,219	405	5,703	2,904	2,815	3,117	12,915	12,265		
Maint. of equipm't.	9,689	8,412	32,010	28,423	1,767	882	8,061	4,093	4,357	3,198	18,164	12,603		
Traffic expenses.....	28,400	34,697	108,819	102,665	2,703	2,548	10,969	9,130	36	171	254	302		
Transportation exp.	18	135	87	403	6,878	5,088	29,706	20,899	3,576	2,534	12,653	10,646		
Transp. for inv.—Cr	47,954	50,590	178,204	156,452	9,276	7,364	25,932	31,050	11,609	9,493	47,347	38,569		
Total, incl. other.....	47,866	37,583	175,230	164,552	500	400	2,000	1,600	6,743	3,978	17,212	13,052		
Net from railroad.....	25,000	19,560	81,200	65,481	8,776	6,964	23,932	29,450	388	720	1,537	2,267		
Taxes accrued.....	22,866	18,023	93,965	99,071	16	16			6,355	3,257	15,675	10,784		
Uncollectible rwy. rev.	26	19	64	64					47	48				
Net remaining.....	26	19	64	64										
Aver. miles of r'd oper.	26	19	64	64										

Lake Champlain & Moriah					Lake Erie Franklin & Clarion					Lake Superior & Ishpeming				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October		July 1 to Oct. 31			Month of September		July 1 to Sept. 30			Month of October		July 1 to Oct. 31		
1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.	
Freight revenue.....	28,798	23,398	106,457	62,954	9,241	9,064	26,331	25,040	77,523	87,807	395,038	378,468		
Passenger revenue.....	94	109	626	368	3,328	3,125	9,512	9,355	182	231	1,720	1,694		
Tot., incl. other rev.	32,756	24,911	120,848	67,821	12,931	12,575	36,983	35,514	96,205	107,343	491,116	464,386		
Expenses—Maint. way	1,225	2,387	6,515	9,243	1,518	1,752	4,505	5,429	27,969	12,718	77,388	45,612		
Maint. of equipm't.	2,902	2,438	12,346	10,305	2,067	1,509	5,178	4,877	12,550	9,891	53,472	36,465		
Traffic expenses.....	7,915	4,416	31,791	15,235	161	137	507	456	120	131	700	615		
Transportation exp.	12,578	10,121	53,074	38,053	4,148	3,679	12,102	10,910	21,600	21,259	97,376	85,844		
Transp. for inv.—Cr	20,177	14,790	67,774	29,767	8,365	7,437	23,568	22,851	63,544	45,227	234,519	173,605		
Total, incl. other.....	20,177	14,790	67,774	29,767	4,566	5,138	13,414	12,663	32,660	62,115	256,597	290,781		
Net from railroad.....	600	600	2,400	2,400	300	100	900	300	32,660	62,115	256,597	290,781		
Taxes accrued.....	19,577	14,190	65,374	27,367	4,266	5,038	12,514	12,363	3,751	2,800	15,006	11,202		
Uncollectible rwy. rev.	7	7	65,374	27,367	64	63			28,908	59,315	241,590	279,578		
Net remaining.....	7	7	65,374	27,367					36	35				
Aver. miles of r'd oper.	7	7	65,374	27,367										

Lakeside & Marblehead					Lancaster & Chester					Lehigh & Hudson River				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31		
1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.	
Freight revenue.....	14,557	14,072	57,812	53,802	7,169	9,047	13,712	24,628	183,306	178,009	699,075	601,894		
Passenger revenue.....	91	72	387	384	505	1,518	2,263	4,571	4,706	10,003	35,421	41,950		
Tot., incl. other rev.	14,898	14,302	58,945	55,215	7,993	10,987	17,622	30,443	194,425	215,750	794,416	692,126		
Expenses—Maint. way	1,239	498	6,485	6,918	912	1,054	6,562	4,615	28,385	22,230	111,226	87,782		
Maint. of equipm't.	2,028	962	7,506	3,907	437	558	1,586	2,187	20,295	20,931	121,622	84,856		
Traffic expenses.....	89	53	325	216	35	59	197	244	1,435	1,457	5,986	6,122		
Transportation exp.	4,319	2,472	16,619	11,673	2,052	1,895	6,353	6,841	57,359	60,565	264,815	209,631		
Transp. for inv.—Cr	8,271	4,919	33,499	26,410	3,889	4,054	16,498	15,953	112,072	109,372	521,254	404,042		
Total, incl. other.....	8,271	4,919	33,499	26,410	4,103	6,933	1,123	14,490	82,352	106,377	273,161	288,084		
Net from railroad.....	6,627	9,382	25,446	28,805	318	345	1,071	1,008	5,200	4,200	20,200	16,800		
Taxes accrued.....	805	1,041	3,220	4,164	3,785	6,587	52	13,481	54	99	99	99		
Uncollectible rwy. rev.	5,822	8,341	22,226	24,639	28	28			77,098	102,177	252,862	271,284		
Net remaining.....	6	6	22,226	24,639					96	96				
Aver. miles of r'd oper.	6	6	22,226	24,639										

Las Vegas & Tonopah					Ligonier Valley					Litchfield & Madison				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31		
1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.	
Freight revenue.....	9,101	8,884	30,080	36,017	6,719	7,838	29,200	28,940	272,131	293,856	946,886	1,119,975		
Passenger revenue.....	1,720	1,131	6,592	6,042	1,820	2,314	8,248	9,126	1,442	1,145	5,342	4,982		
Tot., incl. other rev.	11,718	10,863	40,206	45,499	9,829	12,041	42,491	45,354	286,143	309,792	1,012,122	1,183,392		
Expenses—Maint. way	2,374	2,124	9,077	8,482	3,767	2,987	12,191	8,589	41,572	36,145	162,027	159,723		
Maint. of equipm't.	3,000	1,396	10,319	7,338	1,109	998	4,493	5,413	31,709	31,201	137,828	124,781		
Traffic expenses.....	825	840	3,102	2,889	530	544	2,037	1,956	1,989	1,802	8,111	7,267		
Transportation exp.	2,989	3,082	11,995	11,877	3,318	3,444	13,281	15,229	73,559	67,952	270,695	258,382		
Transp. for inv.—Cr	10,302	8,339	39,170	34,230	9,318	8,601	34,502	33,797	Cr12	Cr17				
Total, incl. other.....	10,302	8,339	39,170	34,230	9,318	8,601	34,502	33,797	156,112	143,813	604,391	571,528		
Net from railroad.....	1,416	2,524	1,036	11,268	511	3,439	7,988	11,557	130,030	165,978	407,730	611,864		
Taxes accrued.....	561	1,142	3,466	3,932	1,283	669	2,679	1,778	9,720	6,200	37,080	24,800		
Uncollectible rwy. rev.						140		140			21			
Net remaining.....	854	1,382	2,430	7,336	771	2,628	5,309	9,638	120,310	159,778	370,628	587,064		
Aver. miles of r'd oper.	118	118	2,430	7,336	86	87	5,309	9,638	295	295				

Lehigh Valley					Lorain & West Virginia					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31		
1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.	
Freight revenue.....	3,766,900	4,068,516	14,453,748	13,488,512	20,351	21,067	87,951	78,192	35,762	24,859	104,531	72,149		
Passenger revenue.....	390,317	336,461	1,852,496	1,659,621	5,855	3,689	21,888	18,921	23,829	28,181	100,084	105,051		
Tot., incl. other rev.	4,434,851	4,639,357	17,486,956	16,096,355	26,659	25,257	111,686	98,992	58,595	58,595	211,686	187,245		
Expenses—Maint. way	535,369	531,206	2,174,819	1,866,295	3,624	2,869	9,967	11,614	26,659	25,257	111,686	98,992		
Maint. of equipm't.	710,73,													



Louisiana Railway & Nav Co					Macon & Birmingham					Macon Dublin & Savannah				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.					Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.					Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.				
Freight revenue.....	160,067	165,237	589,571	597,394	12,970	12,566	38,911	38,892	38,509	38,242	119,256	103,954		
Passenger revenue.....	28,798	30,709	107,348	119,620	4,385	2,023	17,019	8,122	12,413	12,071	39,872	35,299		
Tot., incl. other rev.	199,881	209,634	736,538	765,777	18,022	15,198	58,494	49,389	53,207	52,633	166,784	146,123		
Expenses—Maint. way	29,825	30,594	112,641	120,324	4,073	4,055	13,701	18,392	5,510	4,090	21,338	15,856		
Maint. of equipm't.	23,887	29,788	91,749	112,894	1,448	545	6,028	4,023	3,292	3,761	14,898	15,092		
Traffic expenses.....	7,036	6,896	26,950	25,301	587	462	2,179	1,938	3,117	3,221	12,583	12,428		
Transportation exp.	62,989	62,136	230,335	239,206	4,924	4,505	20,060	15,594	15,391	16,731	55,191	53,190		
Transp. for inv.—Cr														
Total, incl. other.	129,781	134,951	488,431	517,903	11,595	10,174	44,147	42,879	29,191	29,547	111,652	104,159		
Net from railroad.....	70,199	74,683	248,106	247,874	6,427	5,023	14,346	6,510	24,015	23,086	55,131	41,963		
Taxes accrued.....	10,985	9,500	43,985	38,000	529	600	2,116	2,401	1,671	1,518	6,686	6,097		
Uncollectible rwy. rev.	221	49	244	57	14		15		2	24	5	360		
Net remaining.....	58,992	65,133	203,877	209,817	5,884	4,423	12,214	4,109	22,341	21,542	48,439	35,505		
Aver. miles of r'd oper.	350	350			105	97			92	92				

Maine Central					Maine Central System					Sandy River & Rangeley Lakes				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.					Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.					Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.				
Freight revenue.....	788,306	666,816	2,756,811	2,352,328	4,282	2,675	20,779	14,376	14,289	10,461	51,359	36,483		
Passenger revenue.....	329,011	286,112	1,543,264	1,424,914	75	78	475	459	3,852	3,871	16,773	16,998		
Tot., incl. other rev.	1,204,694	1,021,675	4,661,506	4,102,596	24,810	20,296	107,787	84,212	19,181	15,011	22,481	57,581		
Expenses—Maint. way	144,848	145,504	590,781	589,497	1,190	1,221	6,172	4,907	4,475	2,226	18,823	10,888		
Maint. of equipm't.	149,145	134,327	572,955	535,269	112	103	435	409	1,915	1,969	7,911	6,266		
Traffic expenses.....	10,902	10,513	55,866	52,889	50	53	205	208	131	107	398	501		
Transportation exp.	412,504	333,294	1,635,959	1,402,122	3,531	2,496	16,501	11,486	7,167	4,898	27,459	18,619		
Transp. for inv.—Cr	Cr230	Cr204	Cr672	Cr698										
Total, incl. other.	746,670	655,437	2,997,639	2,720,452	9,416	8,280	44,406	35,317	14,005	9,671	56,139	38,071		
Net from railroad.....	458,024	366,238	1,663,866	1,382,143	15,393	12,015	63,381	48,895	5,175	5,340	16,342	19,510		
Taxes accrued.....	51,585	53,265	200,362	212,524	3,300	3,300	13,272	13,200	170	176	684	710		
Uncollectible rwy. rev.	5	8	112	88		42		42			19			
Net remaining.....	406,433	312,964	1,463,391	1,169,530	12,093	8,673	50,109	35,653	5,004	5,163	15,638	18,799		
Aver. miles of r'd oper.	1,211	1,220			31	31			103	103				

Manistee & Northeastern					Manitou & Pike's Peak					Manufacturers' Junction				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.					Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.					Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.				
Freight revenue.....	31,564	30,465	105,858	94,942	145	229	437	649	14,289	10,461	51,359	36,483		
Passenger revenue.....	6,273	6,518	32,340	34,786	2,530	11,188	45,315	143,606	3,852	3,871	16,773	16,998		
Tot., incl. other rev.	39,810	39,135	146,329	137,865	2,814	11,773	48,463	148,031	11,783	7,476	38,721	27,055		
Expenses—Maint. way	4,549	5,265	24,383	24,856	847	1,840	4,762	8,447	2,551	1,952	8,460	6,450		
Maint. of equipm't.	8,366	8,230	34,901	27,136	Dr644	1,088	4,187	8,050	1,205	723	4,799	2,563		
Traffic expenses.....	924	887	3,832	3,775	427	1,011	4,487	9,496	125	124	516	541		
Transportation exp.	14,688	15,359	58,889	55,891	1,445	1,986	9,042	17,152	3,073	2,163	12,591	8,144		
Transp. for inv.—Cr														
Total, incl. other.	30,141	31,662	128,759	118,609	2,674	6,554	25,284	46,076	7,461	5,297	28,277	19,162		
Net from railroad.....	9,668	7,472	17,569	19,255	139	5,219	23,179	101,955	4,322	2,178	10,443	7,893		
Taxes accrued.....	2,565	2,384	10,262	9,537	288	250	1,155	787	265	1,137	4,468	4,550		
Uncollectible rwy. rev.														
Net remaining.....	7,103	5,088	7,307	9,718	-149	4,969	22,023	101,168	4,057	1,041	5,975	3,343		
Aver. miles of r'd oper.	189	189			8	8			1	1				

Manufacturers Railway					Marietta Columbus & Cleveland					Marshall & East Texas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.					Month of September 1916. 1915. July 1 to Sept. 30 1916. 1915.					Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.				
Freight revenue.....	14,266	2,898	61,897	12,097	6,800	5,067	15,998	12,887	13,847	15,173	53,171	47,840		
Passenger revenue.....	871	1,679	3,479	6,401	2,608	2,783	7,707	7,963	1,542	1,713	5,107	6,988		
Tot., incl. other rev.	15,137	4,577	65,376	18,498	9,411	8,378	25,266	22,330	16,120	18,360	60,682	59,441		
Expenses—Maint. way	1,310	2,239	8,468	9,401	2,047	2,608	6,262	10,047	4,697	3,669	13,982	12,812		
Maint. of equipm't.	103	123	415	490	544	614	2,111	2,165	2,551	3,218	12,002	12,960		
Traffic expenses.....	6,596	5,754	27,879	22,909	264	325	718	792	308	558	1,564	1,827		
Transportation exp.					2,689	2,298	7,268	6,365	7,503	9,069	29,367	31,920		
Transp. for inv.—Cr														
Total, incl. other.	10,680	11,156	46,996	44,318	5,912	6,127	17,392	20,267	15,994	17,575	61,103	63,547		
Net from railroad.....	3,586	-8,257	14,900	-32,221	4,028	2,251	7,874	2,062	125	785	-240	-4,106		
Taxes accrued.....	878	836	3,513	3,344	542	460	1,539	1,340	784	580	3,138	2,320		
Uncollectible rwy. rev.	10		10								12			
Net remaining.....	2,697	-9,093	11,376	-35,565	3,485	1,791	6,335	721	-658	204	-3,392	-6,426		
Aver. miles of r'd oper.	2	2			49	49			92	92				

Maryland & Pennsylvania					McCloud River					Memphis Dallas & Gulf				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.					Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.					Month of September 1916. 1915. July 1 to Sept. 30 1916. 1915.				
Freight revenue.....	29,716	27,823	100,239	90,605	38,369	37,818	161,259	126,618	19,741	27,939	54,934	79,023		
Passenger revenue.....	10,029	10,483	36,345	43,106	682	1,442	4,705	6,032	5,809	4,311	18,116	12,956		
Tot., incl. other rev.	50,620	47,759	180,471	172,274	40,495	33,789	171,817	135,188	27,768	33,567	79,391	95,202		
Expenses—Maint. way	8,022	8,049	29,436	29,172	4,468	3,128	19,923	18,091	3,545	3,783	11,851	13,422		
Maint. of equipm't.	5,049	4,439	17,850	17,051	4,436	5,341	20,898	19,498	3,033	4,435	12,562	13,383		
Traffic expenses.....	700	828	2,479	2,652	387	67	1,251	175	1,130	1,414	2,922	3,539		
Transportation exp.	16,420	16,553	61,778	64,540	9,715	8,193	42,361	32,102	9,372	10,214	26,984	30,387		
Transp. for inv.—Cr			Cr129	Cr78										
Total, incl. other.	31,806	31,550	117,951	120,089	20,869	19,063	93,091	79,374	19,023	22,034	59,272	65,640		
Net from railroad.....	18,814	16,208	62,520	52,184	19,626	14,725	78,726	55,813	8,744	11,533	20,119	29,562		
Taxes accrued.....	1,814	1,435	6,151	5,728	1,289	1,411	5,165	5,347	1,300	1,322	3,850	3,163		
Uncollectible rwy. rev.	2		39	9										
Net remaining.....	16,997	14,772	56,329	46,446	18,337	13,314	73,561	50,465	7,444	10,210	16,269	26,398		
Aver. miles of r'd oper.	80	80			89	84			131	131				

Midland Valley					Milwaukee Terminal					Mineral Point & Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.					Month of September 1916. 1915. July 1 to Sept. 30 1916. 1915.					Month of September 1916. 1915. July 1 to Sept. 30 1916. 1915.				
Freight revenue.....	163,553	119,084	565,063	412,806	14,024	12,168	43,275	41,842	11,256	5,516	32,622	17,472		
Passenger revenue.....	49,423	35,412	180,023	129,786					1,202	930	3,916	3,734		
Tot., incl. other rev.	222,021	162,694	772,253	573,411	15,631	13,678	48,443	46,901	13,797	7,060	42,856	23,053		
Expenses—Maint. way	34,743	25,275	141,857	103,019	2,064	2,071	3,447	3,581	2,497	898	7,789	3,085		
Maint. of equipm't.	31,229	20,226	123,426	70,035	1,436	1,326	4,636	4,006	407	545	2,125	1,810		
Traffic expenses.....	2,526	2,428	10,659	9,136		34	2	39	100	103	365	326		
Transportation exp.	63,241	48,448	217,762	172,428	9,123	7,548	22,740	19,716	2,575	2,031	7,996	6,585		
Transp. for inv.—Cr	35		320											
Total, incl. other.	138,722	102,432	520,400	377,925	12,922	11,180	31,803	27,943	6,112	4,244	19,876	13,820		
Net from railroad.....	83,298	60,261	251,853	195,486	2,709	2,497	16,640	18,958	7,685	2,816	22,980	9,232		
Taxes accrued.....	5,933	5,359	23,735	21,436	833	750	2,500	2,250	300	300	900	900		
Uncollectible rwy. rev.	391	8	757	311										
Net remaining.....	76,974	54,893	227,360	173,737	1,876	1,747	14,140	16,708	7,385	2,516	22,080	8,332		
Aver. miles of r'd oper.	384	380			7	7			30	30				

Minneapolis & Rainy River					Minneapolis & St. Louis					St. Louis System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.					Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.					Month of October 1916. 1915. July 1 to Oct. 31 1916. 1915.				
Freight revenue.....	2,832	2,310	12,406	12,532	807,096	746,985	2,907,643	2,674,781						
Passenger revenue.....	1,482	838	4,361	2,967	163,929	165,036	731,584	721,016						
Tot., incl. other rev.	5,235	5,175	20,250	18,891	1,031,049	963,328	3,858,654	3,602,025	20,					



Minnesota Dakota & Western					Mississippi Central					Mississippi River & Bonne Terre				
EARNINGS.		Month of September—	July 1 to Sept. 30—		EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—	
		1916.	1915.				1916.	1915.				1916.	1915.	
Freight revenue.....		10,892	3,561	23,576	56,434	54,882	221,607	191,751	66,296	60,339	258,027	223,942		
Passenger revenue.....			1	32	12,483	11,769	49,545	46,932	9,646	8,339	41,190	31,741		
Tot., incl. other rev.		16,138	5,576	32,207	77,430	75,354	303,451	270,922	82,306	72,722	316,104	271,025		
Expenses—Maint. way		2,229	1,517	6,720	15,847	10,827	51,334	37,831	9,097	7,185	33,302	24,291		
Maint. of equipm't.		3,341	1,490	9,371	15,912	14,536	64,868	53,008	12,852	9,646	48,966	40,401		
Traffic expenses.....		108	134	178	1,482	820	4,326	3,052	549	627	2,696	2,407		
Transportation exp.		2,524	1,163	7,707	15,525	17,279	60,351	58,425	19,984	16,983	85,691	64,601		
Transp. for inv.—Cr					Cr115		Cr105							
Total, incl. other.....		9,044	4,709	26,684	52,733	47,039	195,555	166,234	45,512	37,458	183,600	143,177		
Net from railroad.....		7,093	866	5,523	24,696	28,315	107,896	104,688	36,794	35,264	132,503	127,847		
Taxes accrued.....		838	381	1,765	2,468	2,334	9,873	9,336	2,377	1,946	9,774	7,351		
Uncollectible rwy. rev.						23	2	57						
Net remaining.....		6,255	485	3,757	22,228	25,958	98,019	95,295	34,416	33,318	122,729	120,494		
Aver. miles of r'd oper.		35	25		164	164			64	64				
Missouri & North Arkansas					Missouri Kansas & Texas Lines					Missouri Oklahoma & Gulf				
EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—	
		1916.	1915.				1916.	1915.				1916.	1915.	
Freight revenue.....		85,257	74,014	301,767	2,728,904	1,985,141	9,291,321	7,066,942	129,676	111,742	442,120	329,420		
Passenger revenue.....		34,203	29,830	155,503	926,344	751,582	3,506,441	2,911,854	26,134	20,067	106,173	77,923		
Tot., incl. other rev.		126,946	110,963	457,891	3,898,917	2,946,146	13,673,931	10,743,592	163,085	137,844	575,342	425,252		
Expenses—Maint. way		19,137	28,747	69,685	709,644	464,085	2,597,101	1,754,831	25,426	37,896	94,990	127,234		
Maint. of equipm't.		15,724	21,918	85,458	657,934	391,895	2,505,417	1,595,812	25,489	22,762	102,849	77,824		
Traffic expenses.....		4,135	3,754	15,802	58,583	53,879	239,175	217,938	4,138	4,293	16,970	16,734		
Transportation exp.		38,639	36,950	146,319	1,137,517	890,063	4,179,221	3,591,730	63,270	53,486	224,721	188,580		
Transp. for inv.—Cr					122	8,597	4,382	30,662		Cr4,032		Cr4,032		
Total, incl. other.....		82,569	97,175	304,759	2,676,128	1,896,751	9,985,622	7,546,251	126,214	121,914	472,137	436,455		
Net from railroad.....		44,377	13,788	183,132	1,222,789	1,049,395	3,688,309	3,197,341	36,870	15,930	103,205	111,202		
Taxes accrued.....		4,800	5,800	19,200	127,128	144,675	511,559	558,270	8,272	5,128	33,109	20,515		
Uncollectible rwy. rev.			171	30	671	741	7,907	3,612	1	579	14	623		
Net remaining.....		39,577	7,816	163,901	1,094,988	903,978	3,168,842	2,635,458	28,597	10,222	70,081	32,342		
Aver. miles of r'd oper.		365	365		3,864	3,865	(See also on page 31)		334	334				
Missouri Pacific					St Louis Iron Mountain & Southern					Total Company				
EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—	
		1916.	1915.				1916.	1915.				1916.	1915.	
Freight revenue.....		2,486,598	2,203,728	9,189,623	2,731,555	2,139,263	9,351,496	7,746,987	5,218,153	4,342,991	18,541,119	15,349,277		
Passenger revenue.....		445,712	449,509	1,958,469	684,485	486,495	2,606,283	1,882,304	1,130,197	936,004	4,564,752	3,828,532		
Tot., incl. other rev.		3,161,932	2,881,998	12,080,770	3,670,148	2,823,270	12,844,963	10,379,129	6,832,080	5,705,268	24,925,733	20,807,631		
Expenses—Maint. way		541,056	490,947	2,138,058	615,335	488,605	2,481,536	1,672,824	1,156,391	979,552	4,619,594	3,290,807		
Maint. of equipm't.		638,154	559,623	2,432,782	444,534	582,514	1,963,692	2,214,224	1,082,688	1,142,137	4,396,474	4,387,926		
Traffic expenses.....		71,986	65,864	304,271	70,068	54,369	278,550	242,096	142,054	120,233	582,821	501,055		
Transportation exp.		1,070,723	983,898	3,993,298	887,914	777,824	3,307,803	2,926,659	1,958,637	1,761,722	7,301,101	6,514,647		
Transp. for inv.—Cr		1,814	1,510	24,737	8,227	3,397	56,044	4,885	10,041	4,907	80,781	8,200		
Total, incl. other.....		2,395,527	2,166,275	9,158,332	2,082,683	1,965,227	8,279,386	7,319,399	4,478,210	4,131,502	17,437,718	15,273,960		
Net from railroad.....		766,405	715,722	2,922,437	1,587,465	858,042	4,565,577	3,059,730	2,353,870	1,573,764	7,488,014	5,533,670		
Taxes accrued.....		114,000	99,418	446,441	136,600	110,935	536,143	443,740	250,600	210,353	982,584	841,412		
Uncollectible rwy. rev.		1,386	3,356	6,640	1,662	4,975	4,059	15,620	3,048	8,331	10,699	27,761		
Net remaining.....		651,018	612,947	2,469,354	1,449,202	742,131	4,025,374	2,600,369	2,100,220	1,355,078	6,494,728	4,664,495		
Aver. miles of r'd oper.		3,930	3,930		3,555	3,362			7,485	7,292				
Arkansas Central					Mo Okla & Gulf Ry Co of Texas					Missouri Southern				
EARNINGS.		Month of September—	July 1 to Sept. 30—		EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—	
		1916.	1915.				1916.	1915.				1916.	1915.	
Freight revenue.....		10,652	5,451	22,913	32,306	20,772	106,650	49,475	9,870	11,720	39,788	45,635		
Passenger revenue.....		3,045	2,601	8,981	587	484	2,289	1,552	1,271	1,054	5,802	4,141		
Tot., incl. other rev.		14,598	8,694	34,118	33,027	21,395	109,671	51,579	11,855	13,518	48,091	52,757		
Expenses—Maint. way		2,937	2,582	6,871	3,413	3,453	12,918	9,471	3,211	4,712	17,175	19,141		
Maint. of equipm't.		1,392	1,793	3,959	2,634	1,780	11,170	7,341	936	1,749	4,965	7,683		
Traffic expenses.....		308	214	606	1,755	1,950	6,778	5,399	80	80	336	271		
Transportation exp.		2,676	2,659	8,323	10,417	11,694	41,026	30,255	2,588	3,208	9,933	12,107		
Transp. for inv.—Cr														
Total, incl. other.....		7,838	7,935	21,596	19,975	20,468	78,539	56,399	7,917	10,868	37,344	43,719		
Net from railroad.....		6,759	759	12,521	13,051	927	31,132	4,819	3,937	2,650	10,747	9,038		
Taxes accrued.....		686	745	2,058	187	141	750	562	351	316	1,406	1,266		
Uncollectible rwy. rev.		4		4										
Net remaining.....		6,069	13	10,459	12,864	785	30,381	5,381	3,586	2,333	9,341	7,772		
Aver. miles of r'd oper.		46	46		134	134			65	65				
Monongahela Connecting					Montana Wyoming & Southern					Montour				
EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—		EARNINGS.		Month of October—	July 1 to Oct. 31—	
		1916.	1915.				1916.	1915.				1916.	1915.	
Freight revenue.....		108,688	99,991	442,167	17,930	29,179	69,255	70,652	71,336	69,031	259,396	250,409		
Passenger revenue.....		17,520	11,562	65,805	343	239	984	972	1,313	1,475	5,418	5,384		
Tot., incl. other rev.		16,572	14,308	60,817	18,456	29,607	71,037	72,644	74,443	71,432	273,075	264,416		
Expenses—Maint. way		300	301	1,200	3,364	2,134	13,262	7,533	8,975	8,160	32,141	30,489		
Maint. of equipm't.		60,194	51,825	227,878	2,516	2,539	9,735	8,621	38,795	39,143	144,495	156,779		
Traffic expenses.....					55	25	201	100	625	530				



EARNINGS.	Muscatine, Burlington & South.				Natchez Columbia & Mobile				Nevada-California-Oregon			
	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.
Freight revenue.....	11,761	11,437	39,381	40,056	5,498	5,054	22,916	21,247	42,788	31,014	134,127	112,957
Passenger revenue.....	3,357	3,160	12,348	12,989	233	239	1,076	1,208	8,139	10,906	33,204	40,583
Tot., incl. other rev.	17,326	16,192	58,992	58,642	6,210	5,563	25,669	23,589	56,123	46,468	185,923	171,442
Expenses—Maint. way	3,091	2,346	9,355	7,626	1,311	2,314	6,646	7,772	11,278	9,820	36,883	46,487
Maint. of equipm't.	941	1,180	2,583	3,754	2,182	1,123	6,272	4,426	4,672	4,513	20,565	16,623
Traffic expenses.....	508	355	1,668	1,369	278	130	743	623	640	839	2,491	2,994
Transportation exp.	5,578	5,678	22,326	21,472	1,774	1,814	7,143	7,505	16,383	13,059	53,543	47,681
Transp. for inv.—Cr												
Total, incl. other.	10,562	10,057	38,063	36,058	5,921	5,675	22,503	22,143	35,427	30,746	124,600	124,134
Net from railroad.....	6,763	6,135	20,929	22,584	289	—112	3,196	1,446	20,696	15,721	61,322	47,307
Taxes accrued.....	400	416	1,600	1,664	315	180	900	720	1,910	2,171	7,640	8,111
Uncollectible rwy. rev.										26	6	43
Net remaining.....	6,363	5,719	19,329	20,919	—25	—292	2,296	726	18,786	13,523	53,676	39,152
Aver. miles of r'd oper.	54	54			29	30			275	272		
EARNINGS.	Nevada County Narrow Gauge				Nevada Northern				New Iberia & Northern			
	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.
Freight revenue.....	6,710	7,984	28,591	26,048	177,232	130,723	671,078	519,924	16,026	7,590	39,730	32,684
Passenger revenue.....	3,767	5,116	18,538	22,171	12,313	11,394	49,975	44,889	338	708	1,853	2,869
Tot., incl. other rev.	11,251	13,951	50,992	51,495	195,213	146,228	741,693	581,208	16,629	8,453	42,400	36,041
Expenses—Maint. way	1,595	1,149	4,798	5,274	26,901	21,757	93,554	80,608	7,486	2,906	23,202	11,438
Maint. of equipm't.	1,758	899	6,428	4,961	15,701	15,670	55,924	50,698	1,178	916	8,109	3,213
Traffic expenses.....	108	81	441	437	737	538	2,972	2,566	294	601	1,702	2,046
Transportation exp.	3,453	3,432	13,857	13,722	30,919	26,955	113,458	105,835	6,319	4,301	17,553	15,461
Transp. for inv.—Cr												
Total, incl. other.	8,239	7,093	32,160	29,290	79,061	69,474	285,342	256,913	16,034	10,104	54,608	37,186
Net from railroad.....	3,011	6,858	18,832	22,204	116,151	76,753	456,350	324,294	595	—1,650	—12,207	—1,145
Taxes accrued.....	660	575	2,640	2,300	2,050	6,401	20,725	32,443	809	809	3,236	3,236
Uncollectible rwy. rev.			17									
Net remaining.....	2,351	6,283	16,175	19,905	114,101	70,351	435,625	291,851	—213	—2,459	—15,443	—4,381
Aver. miles of r'd oper.	21	21			165	165			100	100		
EARNINGS.	New Mexico Central				New Orleans Great Northern				New Orleans Mobile & Chicago			
	Month of September 1916.	1915.	July 1 to Sept. 30 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.
Freight revenue.....	3,063	3,382	9,977	11,534	97,281	102,745	450,245	418,610	126,332	157,557	522,830	502,123
Passenger revenue.....	878	1,731	3,151	4,852	30,861	28,272	119,891	107,282	28,200	24,268	112,972	95,533
Tot., incl. other rev.	4,440	6,109	14,495	19,468	136,284	144,043	600,545	576,774	164,148	190,352	668,115	627,308
Expenses—Maint. way	1,237	3,197	4,660	10,122	15,816	18,828	61,464	71,971	22,801	28,009	99,028	97,117
Maint. of equipm't.	812	1,654	2,418	5,366	22,651	24,953	87,464	96,136	26,275	29,228	105,159	101,556
Traffic expenses.....	124	201	330	659	3,166	2,911	11,522	11,351	3,965	4,670	16,369	16,992
Transportation exp.	1,706	2,639	5,145	8,264	39,503	41,379	164,402	165,483	51,763	51,144	207,539	193,440
Transp. for inv.—Cr												
Total, incl. other.	4,479	8,115	14,445	25,678	87,814	94,513	351,980	369,939	111,554	119,829	455,034	436,574
Net from railroad.....	—38	—2,006	50	6,210	48,469	49,530	248,564	206,835	52,594	70,522	213,080	190,733
Taxes accrued.....	300	1,030	900	3,091	7,166	4,088	21,500	15,795	6,564	6,953	26,035	27,112
Uncollectible rwy. rev.				22	58	47	137	89	60	154	221	448
Net remaining.....	—338	—3,036	—849	—9,324	41,244	45,394	226,926	190,950	45,969	63,414	186,823	163,173
Aver. miles of r'd oper.	115	115			284	284			402	402		
EARNINGS.	New Orleans Texas & Mexico				New Orleans Texas & Mexico System				Orange & Northwestern			
	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.
Freight revenue.....	103,270	115,384	326,405	405,335	62,305	54,581	227,551	177,865	9,812	11,634	48,726	47,251
Passenger revenue.....	29,127	25,458	98,382	95,198	19,996	9,894	71,570	37,431	1,400	859	5,264	4,074
Tot., incl. other rev.	136,465	147,692	439,243	532,233	86,411	67,612	312,550	227,084	11,749	13,171	56,783	54,895
Expenses—Maint. way	25,743	24,851	81,502	79,531	11,100	8,528	42,013	33,048	5,341	5,060	17,674	18,157
Maint. of equipm't.	18,963	22,816	75,785	86,428	10,733	6,857	37,839	24,822	1,291	1,492	7,819	6,927
Traffic expenses.....	5,848	4,007	21,664	15,443	2,334	1,357	8,786	5,472	540	436	1,925	1,667
Transportation exp.	35,560	46,996	119,599	173,413	25,709	24,887	99,135	85,689	4,762	5,246	19,273	19,763
Transp. for inv.—Cr												
Total, incl. other.	93,261	108,741	325,267	393,651	52,846	44,795	200,011	162,309	12,695	13,238	49,911	50,625
Net from railroad.....	43,204	38,950	113,975	138,582	33,565	22,816	112,538	64,774	—946	—66	6,872	4,359
Taxes accrued.....	1,346	1,501	5,420	6,005	1,776	2,509	7,105	8,629	763	735	3,055	2,917
Uncollectible rwy. rev.	12	118	12	170			193					
Net remaining.....	41,846	37,331	108,543	132,406	31,788	20,306	105,239	56,144	—1,710	—801	3,816	1,441
Aver. miles of r'd oper.	191	285			118	118			61	61		
EARNINGS.	St Louis Brownsv & Mexico				Total Company				Louisiana Southern			
	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.
Freight revenue.....	272,165	158,209	1,038,706	608,407	447,552	339,808	1,641,388	1,238,858	9,578	4,397	34,478	18,748
Passenger revenue.....	162,935	63,229	733,629	274,001	213,458	99,440	908,845	410,704	2,402	2,132	10,903	10,620
Tot., incl. other rev.	452,382	237,753	1,872,404	951,702	687,007	466,228	2,680,980	1,766,004	13,100	7,275	48,898	33,504
Expenses—Maint. way	45,546	42,317	180,145	150,491	87,730	80,756	344,334	281,227	2,419	3,429	7,322	8,791
Maint. of equipm't.	35,922	28,984	158,463	124,335	66,909	60,149	279,906	242,512	2,140	766	8,728	3,591
Traffic expenses.....	8,596	5,600	35,136	21,291	17,318	11,400	67,511	43,873	63	40	326	527
Transportation exp.	103,566	69,407	454,515	271,031	169,597	146,536	692,522	549,896	4,862	3,278	18,438	15,063
Transp. for inv.—Cr	Cr1,304	Cr126	Cr2,705	Cr870	Cr1,304	Cr126	Cr2,705	Cr870				
Total, incl. other.	201,430	156,428	887,360	606,895	360,232	323,202	1,462,549	1,213,480	9,511	7,549	34,922	28,204
Net from railroad.....	250,952	81,325	985,043	344,806	326,775	143,025	1,218,428	552,521	3,588	—274	13,976	5,299
Taxes accrued.....	8,000	6,500	32,000	26,000	11,885	11,245	47,580	43,551	1,000	821	4,000	3,285
Uncollectible rwy. rev.	42	133	572	1,176	54	251	777	1,346				
Net remaining.....	242,910	74,691	952,470	317,630	314,834	131,527	1,170,068	507,621	2,588	—1,095	9,976	2,013
Aver. miles of r'd oper.	548	548			918	1,012			65	65		
EARNINGS.	New Orl Natalbany & Natchez				New York & Pennsylvania				New York Chicago & St. Louis			
	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.
Freight revenue.....	6,500	4,405	23,650	22,984	6,663	6,138	20,834	20,669	1,253,972	1,071,248	4,471,185	3,663,771
Passenger revenue.....	343	221	1,048	1,127	1,253	1,551	4,686	7,726	123,367	115,594	620,350	556,105
Tot., incl. other rev.	7,043	4,795	25,829	24,911	8,967	8,349	28,736	30,790	1,425,860	1,232,819	5,304,146	4,393,175
Expenses—Maint. way	1,283	2,380	5,051	7,428	2,562	3,130	11,965	10,921	107,413	87,294	478,710	395,689
Maint. of equipm't.	1,609	2,894	6,784	10,370	727	1,326	2,028	4,084	380,784	209,001	1,244,904	658,170
Traffic expenses.....	163	156	892	610	—	—	—	—	52,100	43,617	202,075	188,707
Transportation exp.	3,080	2,945	11,985	10,528	4,129	3,907	12,242	12,435	571,364	456,877	2,028,499	1,674,662
Transp. for inv.—Cr									Cr310		Cr1,349	
Total, incl. other.	6,442	8,631	25,895	30,171	7,788	8,959	28,270	30,136	1,143,167	821,670	4,083,276	3,015,128
Net from railroad.....	600	—3,835	—65	—5,259	1,079	—610	465	653	282,693	411,149	1,220,870	1



Norfolk Southern					Northampton & Bath					Northwestern Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.
Freight revenue	313,319	277,399	1,089,716	931,463	8,098	10,092	33,260	40,580	229,003	192,788	923,412	675,273	1,909,831	1,756,345
Passenger revenue	116,787	89,183	488,588	389,028	63	110	304	386	138,392	187,551	791,781	909,272	1,909,831	1,756,345
Tot., incl. other rev.	456,369	392,293	1,688,205	1,421,029	8,342	15,157	36,612	59,266	407,408	420,948	1,909,831	1,756,345	1,909,831	1,756,345
Expenses—Maint. way	60,286	50,671	245,143	188,742	1,254	1,495	5,156	6,113	51,224	54,812	206,441	234,099	51,224	54,812
Maint. of equipm't.	63,740	53,928	252,138	201,559	1,859	2,390	6,115	10,732	47,429	44,424	180,496	169,205	47,429	44,424
Traffic expenses	8,883	7,002	34,036	30,656	91	225	354	919	4,887	5,428	21,653	23,065	4,887	5,428
Transportation exp.	144,210	128,343	542,997	485,880	4,840	8,574	19,098	32,383	136,624	125,720	557,473	500,783	136,624	125,720
Transp. for inv.—Cr									Cr477	Cr1,737	Cr3,100	Cr6,333	Cr477	Cr1,737
Total, incl. other.	296,141	259,533	1,149,046	978,116	8,353	13,055	31,867	51,382	251,010	236,477	1,004,089	950,889	251,010	236,477
Net from railroad	160,227	132,760	539,158	442,913	10	2,101	4,744	7,884	156,398	184,471	905,742	805,455	156,398	184,471
Taxes accrued	15,015	12,252	55,059	49,105	221	232	885	928	18,196	17,194	72,662	68,599	18,196	17,194
Uncollectible rwy. rev.	41	52	494	52					272	272	298	316	272	272
Net remaining	145,170	120,455	483,605	393,755	231	1,869	3,859	6,955	138,202	167,005	832,781	736,540	138,202	167,005
Aver. miles of r'd oper.	907	907			7	7			507	506			507	506

Northern Pacific					Northern Pacific System—Big Fork & International Falls					Minnesota & International				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.
Freight revenue	5,816,548	5,465,462	21,051,899	17,670,008	4,581	5,596	15,371	16,590	54,784	32,782	199,610	136,194	54,784	32,782
Passenger revenue	1,252,725	1,142,496	5,470,326	5,396,474	2,470	2,064	8,819	8,267	20,239	17,625	84,746	75,700	20,239	17,625
Tot., incl. other rev.	7,683,067	7,166,395	29,032,834	25,360,698	7,783	8,599	26,978	27,616	80,462	54,909	306,437	233,325	80,462	54,909
Expenses—Maint. way	906,086	835,013	3,873,398	3,584,293	3,453	2,207	10,506	6,916	18,037	7,033	57,788	34,520	18,037	7,033
Maint. of equipm't.	773,086	570,590	2,979,224	2,528,405	323	222	1,439	1,021	9,547	8,903	38,484	39,516	9,547	8,903
Traffic expenses	109,095	87,556	417,619	403,748	47	69	210	212	475	528	2,084	1,844	475	528
Transportation exp.	1,991,153	1,773,185	7,530,026	6,559,119	2,537	2,808	10,118	9,816	28,215	18,751	97,234	76,767	28,215	18,751
Transp. for inv.—Cr	Cr74,290	Cr55,591	Cr280,919	Cr238,995										
Total, incl. other.	3,905,209	3,375,987	15,325,800	13,562,176	6,623	5,539	23,192	18,855	58,675	37,417	205,187	161,715	58,675	37,417
Net from railroad	3,777,857	3,790,408	13,707,033	11,798,522	1,160	3,060	3,785	8,760	21,787	17,491	101,249	71,609	21,787	17,491
Taxes accrued	505,046	411,508	1,924,610	1,542,804	384	409	1,360	1,354	4,023	2,740	15,317	11,624	4,023	2,740
Uncollectible rwy. rev.	648	181	4,957	937			7		2		20		2	
Net remaining	3,272,163	3,378,718	11,777,466	10,254,780	775	2,650	2,417	7,406	17,761	14,750	85,911	59,984	17,761	14,750
Aver. miles of r'd oper.	6,504	6,509			34	34			195	196			195	196

Norwood & St Lawrence					Ocean Shore					Ocilla Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of September	1916.	1915.	July 1 to Sept. 30—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.
Freight revenue	7,290	6,331	31,524	14,613	11,749	17,456	29,768	48,684	12,360	10,097	38,792	35,541	12,360	10,097
Passenger revenue	606	712	3,139	3,033	6,000	7,117	18,697	25,577	3,814	2,974	12,347	9,063	3,814	2,974
Tot., incl. other rev.	9,843	7,927	43,167	22,190	19,342	25,383	52,639	76,952	16,579	13,692	52,742	47,091	16,579	13,692
Expenses—Maint. way	686	439	2,946	1,918	3,863	7,711	13,194	23,226	3,055	2,531	9,839	7,878	3,055	2,531
Maint. of equipm't.	748	794	2,996	3,149	3,864	4,343	14,510	14,906	945	1,532	6,551	4,366	945	1,532
Traffic expenses			12	12	554	606	1,459	1,880	740	675	2,782	2,036	740	675
Transportation exp.	3,230	1,958	12,460	7,089	7,172	9,274	20,805	27,656	4,961	4,396	16,416	13,606	4,961	4,396
Transp. for inv.—Cr														
Total, incl. other.	4,989	3,581	19,821	13,660	16,659	23,396	53,561	72,087	10,469	9,765	38,605	29,968	10,469	9,765
Net from railroad	4,854	4,345	23,345	8,529	2,683	1,987	922	4,864	6,110	3,926	14,136	17,122	6,110	3,926
Taxes accrued	339	250	1,234	992	1,129	1,385	3,389	4,157	437	437	1,748	1,623	437	437
Uncollectible rwy. rev.														
Net remaining	4,515	4,095	22,110	7,537	1,553	601	4,312	706	5,672	3,489	12,387	15,499	5,672	3,489
Aver. miles of r'd oper.	18	18			53	53			1	1			1	1

Ohio River & Western					Ouachita & Northwestern					Pacific & Idaho Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.
Freight revenue	7,505	7,870	32,276	28,689	16,203	21,782	65,983	85,826	14,778	11,586	42,931	32,951	14,778	11,586
Passenger revenue	8,099	8,135	38,333	37,943					4,152	3,510	16,289	15,891	4,152	3,510
Tot., incl. other rev.	18,712	19,009	83,777	79,795	16,484	22,209	67,414	87,458	20,486	16,532	64,661	54,083	20,486	16,532
Expenses—Maint. way	7,448	9,808	29,178	33,022	7,762	8,908	29,803	35,928	6,367	6,223	22,961	20,699	6,367	6,223
Maint. of equipm't.	3,937	3,909	15,972	13,215	4,139	3,519	11,936	13,251	748	1,085	3,071	5,937	748	1,085
Traffic expenses	141	265	671	726	234	250	1,042	966	282	367	971	1,345	282	367
Transportation exp.	8,067	6,295	31,487	23,932	4,146	5,637	18,373	22,402	3,714	2,757	11,924	10,825	3,714	2,757
Transp. for inv.—Cr														
Total, incl. other.	20,636	22,094	80,829	77,047	16,536	18,499	62,319	73,373	12,080	11,336	43,275	41,909	12,080	11,336
Net from railroad	1,923	3,084	2,947	2,748	51	3,709	5,095	14,081	8,405	5,196	21,385	12,173	8,405	5,196
Taxes accrued	979	948	4,335	3,938	360	275	1,440	1,100	266	32	1,075	132	266	32
Uncollectible rwy. rev.														
Net remaining	2,903	4,032	1,388	1,189	411	3,434	3,655	12,981	8,139	5,163	20,310	12,041	8,139	5,163
Aver. miles of r'd oper.	111	111			65	65			89	89			89	89

Paris & Mt Pleasant					Peoria & Pekin Union					Peoria Railway Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.
Freight revenue	13,307	10,082	44,635	28,123	12,264	9,852	45,588	33,223	11,390	13,322	43,136	38,426	11,390	13,322
Passenger revenue	3,086	2,545	10,429	8,954	5,946	4,153								



Puget Sound & Willapa					Pullman Railroad Co					Quannah Acme & Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31		
1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.	
Freight revenue	20,798		78,557							29,956	19,592	78,600	64,126	
Passenger revenue	2,181		9,873							6,232	5,624	18,477	19,543	
Tot., incl. other rev.	23,224		89,564		12,887	11,588	47,064	38,551		38,979	27,742	105,043	90,863	
Expenses—Maint. way	2,171		8,167		1,017	902	5,410	2,926		3,202	2,792	14,570	11,065	
Maint. of equipm't.	2,338		6,302		1,892	1,644	7,273	6,369		2,630	1,887	7,611	5,905	
Traffic expenses	111		116		62	56	270	243		335	208	1,337	1,005	
Transportation exp.	8,461		25,905		4,524	4,300	17,138	14,289		7,332	6,175	24,425	21,933	
Transp. for inv.—Cr			Cr46											
Total, incl. other.	14,051		44,872		8,146	7,487	32,700	26,233		15,080	12,577	53,863	45,510	
Net from railroad	9,173		44,692		4,740	4,100	14,363	12,317		23,898	15,164	51,180	45,353	
Taxes accrued	1,500		6,001		1,199	883	4,796	3,533		2,000	1,650	5,000	3,900	
Uncollectible rwy. rev.	2		2											
Net remaining	7,670		38,688		3,541	3,217	9,566	8,784		21,898	13,514	46,180	41,453	
Aver. miles of r'd oper.	65				5	4				90	90			

Raritan River					Ray & Gila Valley					Reynoldsville & Falls Creek				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31		
1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.	
Freight revenue	47,809	40,466	162,353	119,143	46,432	56,144	207,873	174,799		5,702	8,442	27,845	30,009	
Passenger revenue	6,065	3,205	24,099	11,328	553	650	2,222	2,379						
Tot., incl. other rev.	57,330	45,133	202,545	135,887	47,665	58,113	214,429	180,614		5,844	8,522	28,483	30,364	
Expenses—Maint. way	5,292	4,609	19,888	15,977	3,470	5,299	8,280	17,989		893	1,406	4,220	5,706	
Maint. of equipm't.	11,972	4,107	34,397	12,409	9,231	5,151	34,523	27,135		474	465	2,483	3,439	
Traffic expenses	429	345	1,362	1,379	120	155	553	703		204	204	316	316	
Transportation exp.	13,094	9,054	48,039	27,542	6,123	4,663	24,822	16,910		1,844	1,973	8,115	7,504	
Transp. for inv.—Cr														
Total, incl. other.	33,005	19,796	112,480	63,610	19,410	15,528	77,663	63,863		3,756	4,389	16,517	18,334	
Net from railroad	24,325	25,336	90,064	72,276	28,254	42,584	136,765	116,750		2,087	4,132	11,966	12,029	
Taxes accrued	1,500	1,000	5,250	4,000	924	944	3,508	3,358		94	94	376	376	
Uncollectible rwy. rev.	51		51											
Net remaining	22,773	24,336	84,762	68,276	27,330	41,639	133,256	113,392		1,993	4,038	11,590	11,653	
Aver. miles of r'd oper.	22	22			6	6				23	24			
Rio Grande & Eagle Pass					Richmond-Wash					Washington Southern				
EARNINGS.					Richmond Fredericksburg & Potomac					EARNINGS.				
Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31		
1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.	
Freight revenue	6,052	7,385	23,725	28,122	165,631	113,544	672,023	480,534		56,811	42,433	224,435	169,164	
Passenger revenue	898	658	2,993	2,724	97,527	81,853	371,950	308,594		55,244	46,311	214,663	173,598	
Tot., incl. other rev.	7,107	8,380	29,173	31,994	295,674	224,921	1,177,401	908,734		142,364	114,274	565,149	446,170	
Expenses—Maint. way	934	1,345	5,028	7,096	28,781	20,842	94,553	77,349		14,730	13,146	53,925	54,976	
Maint. of equipm't.	1,896	2,853	7,919	10,642	42,530	26,123	155,687	116,985		14,235	14,654	58,116	53,174	
Traffic expenses	107	100	380	273	3,656	4,145	15,216	14,205		1,423	1,485	5,541	5,597	
Transportation exp.	1,627	1,482	6,495	6,627	100,144	79,913	370,649	318,777		46,902	37,440	177,499	147,105	
Transp. for inv.—Cr														
Total, incl. other.	6,190	6,811	24,008	28,283	185,019	139,899	676,417	565,373		81,402	70,856	312,980	277,874	
Net from railroad	916	1,568	5,164	3,711	110,655	85,021	500,984	343,360		60,962	43,417	252,169	168,295	
Taxes accrued	527	475	2,108	1,900	7,185	7,586	34,725	30,344		3,768	3,540	15,726	14,160	
Uncollectible rwy. rev.					36	12	63	122		2		8	7	
Net remaining	389	1,093	3,056	1,810	103,433	77,422	466,194	312,894		57,191	39,877	236,433	154,127	
Aver. miles of r'd oper.	28	28			87	87				35	35			
Rock Island Southern Railway					Roscoe Snyder & Pacific					Rutland				
EARNINGS.					EARNINGS.					EARNINGS.				
July 1 to June 30		Month of July			Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31		
1915-16.	1914-15.	1916.	1915.		1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.	
Freight revenue	122,228	123,487	6,496	8,035	16,329	16,785	48,547	46,109		188,132	193,086	696,717	682,839	
Passenger revenue	126,291	124,177	11,032	11,913	1,100	1,499	3,957	4,758		112,937	111,796	502,919	486,076	
Tot., incl. other rev.	260,823	260,340	19,473	20,984	18,310	18,732	54,871	52,477		352,235	346,619	1,403,552	1,331,179	
Expenses—Maint. way	42,189	34,692	2,111	3,018	1,226	2,755	7,275	9,951		38,395	43,227	169,807	179,785	
Maint. of equipm't.	33,039	26,996	2,185	2,512	483	363	1,635	1,592		53,831	47,251	220,231	193,580	
Traffic expenses	6,993	6,751	250	562	1,768	854	5,486	3,713		10,492	9,989	42,780	38,926	
Transportation exp.	80,609	83,812	3,805	6,239	2,616	2,810	10,165	10,033		111,469	109,223	445,427	423,988	
Transp. for inv.—Cr														
Total, incl. other.	174,406	164,841	9,873	13,249	7,596	7,319	28,525	27,377		222,601	216,904	911,457	862,892	
Net from railroad	86,417	95,498	9,600	7,735	10,714	11,412	26,345	25,099		129,633	129,115	492,094	468,286	
Taxes accrued	11,043	11,210	920	920	313	263	1,253	1,053		17,200	16,859	69,062	67,727	
Uncollectible rwy. rev.														
Net remaining	75,373	84,288	8,680	6,814	10,401	11,148	25,092	24,045		112,432	112,255	423,027	400,558	
Aver. miles of r'd oper.			62	62	49	49				468	468	(See also on page 32)		
St. Louis & Hannibal					St. Louis & O'Fallon					St. Louis Transfer				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31			Month of October		July 1 to Oct. 31		
1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.		1916.	1915.	1916.	1915.	
Freight revenue	12,715	15,697	51,262	65,244	26,794	20,179	85,295	67,205						
Passenger revenue	5,788	6,075	23,639	26,971										
Tot., incl. other rev.	21,001	23,987	83,916	100,229	27,158	20,801	87,724	72,145		48,780	39,193	185,293	144,138	
Expenses—Maint. way	6,393	9,635	25,110	29,115	605	3,779	2,131	7,845		3,803	4,810	16,047	16,645	
Maint. of equipm't.	2,159	3,616	9,920	11,396	7,727	4,749	28,746	14,424		5,805	2,288	17,758	12,071	
Traffic expenses	409	281	1,648	1,298	69	38	246	187		223	203	861	818	
Transportation exp.	7,276	12,936	26,144	34,285	2,507	2,340	9,675	7,957		29,944	22,408	113,051	82,771	
Transp. for inv.—Cr														
Total, incl. other.	17,005	27,317	66,143											



San Antonio & Aransas Pass					San Antonio Uvalde & Gulf					San Diego & Southeastern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.
Freight revenue	403,186	337,153	1,196,849	1,162,975	38,081	33,494	144,173	127,470	7,217	12,199	29,772	39,788	39,788	39,788
Passenger revenue	109,454	91,999	425,940	384,098	16,867	12,101	67,103	50,505	2,406	10,679	7,132	50,381	50,381	50,381
Tot., incl. other rev.	539,616	453,155	1,718,459	1,541,978	61,964	49,741	234,969	196,122	10,140	25,480	39,741	100,868	100,868	100,868
Expenses—Maint. way	74,631	66,368	240,849	256,228	7,391	8,150	31,234	27,229	1,408	4,725	6,543	16,830	16,830	16,830
Maint. of equipm't.	53,016	53,787	198,913	228,586	7,095	6,564	30,703	20,246	3,909	3,975	16,298	16,203	16,203	16,203
Traffic expenses	7,308	6,494	29,018	26,183	2,003	1,931	7,966	7,488	439	1,004	1,958	4,217	4,217	4,217
Transportation exp.	181,610	161,394	627,470	591,094	24,853	21,992	95,563	92,072	5,161	11,240	17,441	44,460	44,460	44,460
Transp. for inv.—Cr	Cr412	Cr71	Cr1,337	Cr207					Cr67	Cr1	Cr530	Cr41	Cr41	Cr41
Total, incl. other.	329,475	300,373	1,145,895	1,149,065	45,463	42,051	180,331	160,705	12,683	24,402	48,863	97,999	97,999	97,999
Net from railroad	210,141	152,781	572,563	392,912	16,500	7,689	54,637	35,416	—2,543	1,078	—9,121	2,868	2,868	2,868
Taxes accrued	20,000	15,000	80,000	62,197	1,502	2,227	7,549	7,959	1,213	1,582	4,866	6,330	6,330	6,330
Uncollectible rwy. rev.	28	7	55	86	12	3	13	3						
Net remaining	190,112	137,774	492,508	330,628	14,986	5,359	47,075	27,454	—3,757	—504	—13,988	—3,462	—3,462	—3,462
Aver. miles of r'd oper.	726	724			317	316			75	75				

  

San Joaquin & Eastern					Sandy Valley & Elkhorn					Savannah & Northwestern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.
Freight revenue	6,800	2,177	28,887	6,878	22,846	27,062	93,690	92,388	19,480	12,515	62,770	38,923	38,923	38,923
Passenger revenue	1,723	659	9,009	5,300	3,227	2,179	12,291	9,819	6,661	4,974	20,106	15,261	15,261	15,261
Tot., incl. other rev.	8,523	2,836	37,896	12,178	26,073	29,241	105,981	102,207	26,141	17,489	82,876	54,184	54,184	54,184
Expenses—Maint. way	2,926	2,516	11,518	13,439	2,724	2,559	9,943	7,814	5,832	3,549	21,410	12,735	12,735	12,735
Maint. of equipm't.	1,457	1,291	6,249	5,422	10,777	7,960	40,691	38,087	4,107	3,513	13,383	12,433	12,433	12,433
Traffic expenses	495	1,064	2,743	2,368	134	48	527	195	806	585	3,506	2,657	2,657	2,657
Transportation exp.	2,617	2,161	11,256	10,330	6,044	4,742	21,007	16,911	10,119	8,257	35,058	29,598	29,598	29,598
Transp. for inv.—Cr														
Total, incl. other.	8,091	7,514	34,206	33,789	20,339	15,567	73,963	64,030	22,640	18,175	80,321	66,773	66,773	66,773
Net from railroad	712	—3,822	4,634	—20,350	6,580	14,314	35,983	40,849	7,339	1,517	12,902	—6,734	—6,734	—6,734
Taxes accrued	167	1,207	671	4,830	1,466	1,085	5,866	4,343	800	900	3,200	3,600	3,600	3,600
Uncollectible rwy. rev.														
Net remaining	544	—5,030	3,962	—25,181	5,113	13,228	30,117	36,505	6,539	617	9,702	10,334	10,334	10,334
Aver. miles of r'd oper.	55	55			30	30			144	108				

  

Seaboard Air Line					Seattle Port Angeles & Western					Sheffield & Tionesta				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.
Freight revenue	1,637,333	1,402,303	5,499,682	4,829,091	26,389	20,469	108,520	81,695	7,302	9,680	27,423	33,022	33,022	33,022
Passenger revenue	428,069	376,272	1,721,556	1,541,045	4,840	530	21,532	2,283	1,112	1,248	4,814	5,555	5,555	5,555
Tot., incl. other rev.	2,292,796	1,979,764	7,992,949	7,081,448	31,596	21,000	131,129	83,979	8,959	11,509	34,487	40,996	40,996	40,996
Expenses—Maint. way	278,612	239,401	1,065,781	907,746	7,043	1,070	15,515	5,414	2,476	2,298	8,992	7,685	7,685	7,685
Maint. of equipm't.	349,994	294,067	1,300,411	1,063,180	1,970	1,850	9,054	8,902	517	795	3,597	3,161	3,161	3,161
Traffic expenses	89,178	975	317,222	258,848	211	100	661	943	114	126	620	403	403	403
Transportation exp.	741,788	653,125	2,729,391	2,458,694	7,444	4,321	28,090	18,642	2,765	1,936	10,784	10,154	10,154	10,154
Transp. for inv.—Cr	Cr24,062		Cr30,994		Cr260		Cr879							
Total, incl. other.	1,507,243	1,322,854	5,666,698	4,961,224	17,941	7,916	57,346	37,843	6,406	5,812	25,734	23,677	23,677	23,677
Net from railroad	785,553	656,909	2,326,250	2,120,224	13,655	13,084	73,782	46,136	2,552	5,697	8,750	17,318	17,318	17,318
Taxes accrued	102,500	96,250	412,641	385,250	1,250	500	5,000	2,000	978	1,785	3,001	2,230	2,230	2,230
Uncollectible rwy. rev.	1,192	302	3,000	1,704										
Net remaining	681,860	560,356	1,910,608	1,733,269	12,405	12,584	68,782	44,136	1,573	3,912	5,748	15,087	15,087	15,087
Aver. miles of r'd oper.	3,454	3,451			62	24			41	41				

  

Sierra Railway of California					South Buffalo					South Georgia				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.
Freight revenue	32,000	24,001	135,813	88,965	44,385	37,132	165,505	137,369	13,608	13,684	52,942	45,442	45,442	45,442
Passenger revenue	3,966	4,980	17,208	21,615	25	64	64	64	5,132	4,179	18,526	15,735	15,735	15,735
Tot., incl. other rev.	37,539	30,441	159,663	116,678	79,664	68,141	316,338	252,892	20,452	19,138	78,417	66,761	66,761	66,761
Expenses—Maint. way	6,132	5,395	23,705	21,443	10,140	7,925	34,616	33,078	4,388	3,394	16,579	14,189	14,189	14,189
Maint. of equipm't.	2,743	2,385	12,137	8,511	9,153	7,380	35,931	29,413	2,230	1,981	8,458	8,214	8,214	8,214
Traffic expenses	374	352	1,600	1,408	153	230	623	916	216	272	1,052	1,271	1,271	1,271
Transportation exp.	6,296	5,967	26,026	23,151	35,645	29,663	127,300	101,725	5,431	4,952	20,884	19,140	19,140	19,140
Transp. for inv.—Cr														
Total, incl. other.	16,856	15,120	68,224	59,146	56,555	46,638	205,617	178,562	13,472	11,785	51,682	47,715	47,715	47,715
Net from railroad	20,682	15,320	91,439	57,532	23,108	21,503	110,721	74,329	6,980	7,353	26,734	19,045	19,045	19,045
Taxes accrued	1,500	1,700	5,512	6,910	1,650	1,200	7,014	4,800	917	800	3,668	3,200	3,200	3,200
Uncollectible rwy. rev.									33		93	1	1	1
Net remaining	19,182	13,620	85,927	50,621	21,458	20,303	103,707	69,529	6,029	6,553	22,973	15,843	15,843	15,843
Aver. miles of r'd oper.	76	75			36	36			82	82				

  

Spokane International					Spokane Portland & Seattle System					Oregon Trunk Ry				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.	Month of October	1916.	1915.	July 1 to Oct. 31—	1916.
Freight revenue	71,352	51,199	266,473	197,964	356,561	326,251	1,234,394	1,018,818	31,392	18,963	70,158	49,814	49,814	49,814
Passenger revenue	12,742	12,515	61,453	52,295	111,910	117,756	585,674	658,636	9,088	6,661	31,951	23,252	23,252	23,252
Tot., incl. other rev.	88,162	67,146	341,692	262,309	512,448	483,405	2,003,354	1,842,932	43,008	27,722	112,002	79,712	79,712	79,712
Expenses—Maint. way	13,449	7,989	43,811	33,979	52,325	39,110	224,986	174,678	6,995	2,380	27,023	9,309	9,309	9,309
Maint. of equipm't.	5,302	5,483	19,577	20,772	43,088	34,348	164,826	138,716	1,383	1,106	4,618	4,177	4,177	4,177
Traffic expenses	2,249	2,356	8,919	9,248	7,905	7,330	33,592	34,301	713	505	2,852	2,077	2,077	2,077
Transportation exp.	22,895	20,666	85,790	83,092	110,871	95,563	419,197	378,949	9,566	6,533	33,952	24,814	24,814	24,814
Transp. for inv.—Cr					Cr364	Cr763	Cr2,324	Cr1,027	Cr225	Cr208	Cr240	Cr645	Cr645	Cr645
Total, incl. other.	47,236	39,581	171,293	160,069	233,114	191,474	920,094	790,772	20,605	11,621	76,897	43,604	43,604	43,604



Tampa Northern					Tennessee Alabama & Georgia					Tennessee & North Carolina				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31	1916.	Month of October	1916.	1915.	July 1 to Oct. 31	1916.	Month of October	1915-16.	1914-15.	July 1 to Oct. 31	1916.
Freight revenue	6,387	6,435	24,352	24,667	7,258	3,623	28,798	15,431	6,645	9,176	25,837	38,093	12,689	38,093
Passenger revenue	1,401	1,483	5,835	5,928	1,784	1,453	7,615	6,978	1,600	3,480	8,648	12,689	12,689	12,689
Tot., incl. other rev.	9,199	8,847	34,819	33,861	10,013	6,035	40,643	26,618	8,732	13,393	37,094	52,807	52,807	52,807
Expenses—Maint. way	1,954	2,183	7,453	8,252	4,839	4,015	18,331	16,997	1,763	933	9,493	4,466	4,466	4,466
Maint. of equipm't.	1,372	2,756	7,713	9,326	1,352	610	6,008	3,774	926	367	2,623	1,967	1,967	1,967
Traffic expenses	25	—	113	30	846	561	2,671	1,941	1	—	38	32	32	32
Transportation exp.	3,671	3,671	13,671	14,497	4,156	2,946	15,062	12,153	2,283	2,467	9,575	12,136	12,136	12,136
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	7,561	9,110	31,179	34,054	13,748	8,741	46,804	37,477	5,811	5,182	25,850	23,939	23,939	23,939
Net from railroad	1,638	—262	3,640	—193	—3,734	—2,706	—6,161	—10,859	2,921	8,211	11,244	28,867	28,867	28,867
Taxes accrued	1,974	1,974	7,896	7,122	770	706	3,081	2,827	470	450	1,839	1,683	1,683	1,683
Uncollectible rwy. rev.	—	—	3	—	—	—	—	—	—	—	—	—	—	—
Net remaining	—335	—2,236	—4,260	—7,316	—4,505	—3,413	—9,243	—13,686	2,451	7,761	9,405	27,183	27,183	27,183
Aver. miles of r'd oper.	62	62	—	—	95	96	—	—	37	37	—	—	—	—

Tennessee Central					Terminal Railroad Associ					ation of St Louis System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31	1916.	Month of October	1916.	1915.	July 1 to Oct. 31	1916.	Month of October	1916.	1915.	July 1 to Oct. 31	1916.
Freight revenue	114,320	98,566	417,958	375,379	292	265	1,044	923	413	196	1,506	752	752	752
Passenger revenue	33,341	33,121	153,108	143,255	271,181	261,606	990,584	943,272	256,708	197,957	902,246	673,114	673,114	673,114
Tot., incl. other rev.	158,134	140,163	605,481	550,830	37,327	17,565	119,717	73,498	37,661	18,378	139,906	72,043	72,043	72,043
Expenses—Maint. way	23,760	27,957	94,161	112,685	20,951	11,707	69,941	56,847	16,748	7,013	53,468	32,630	32,630	32,630
Maint. of equipm't.	19,496	21,516	77,506	70,161	877	912	3,522	3,669	808	803	3,246	3,190	3,190	3,190
Traffic expenses	6,452	5,640	23,440	21,535	74,602	76,023	284,513	293,316	99,087	81,938	363,472	292,574	292,574	292,574
Transportation exp.	52,150	54,341	203,113	197,353	—	—	—	—	—	—	—	—	—	—
Transp. for inv.—Cr	—	62	1	62	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	108,495	116,051	424,619	427,948	137,390	109,730	489,607	449,469	161,016	113,504	587,737	429,299	429,299	429,299
Net from railroad	49,639	24,112	180,862	122,881	133,790	151,876	500,976	493,802	95,692	84,452	314,508	243,815	243,815	243,815
Taxes accrued	4,566	4,679	18,267	18,974	41,368	24,334	123,823	106,340	10,575	13,100	33,375	32,720	32,720	32,720
Uncollectible rwy. rev.	57	3	132	419	—	—	743	7	44	10	64	10	10	10
Net remaining	45,015	19,429	162,461	103,487	92,421	127,541	376,410	387,454	85,072	71,342	281,068	211,084	211,084	211,084
Aver. miles of r'd oper.	294	293	—	—	36	36	—	—	9	9	—	—	—	—

Texas & Pacific					Weatherford Min Wells & North Western					Texas City Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31	1916.	Month of October	1916.	1915.	July 1 to Oct. 31	1916.	Month of October	1916.	1915.	July 1 to Oct. 31	1916.
Freight revenue	1,628,380	1,242,624	4,906,467	4,249,974	5,018	7,528	29,830	25,410	603	1,277	2,401	6,016	6,016	6,016
Passenger revenue	673,553	417,671	2,068,636	1,489,270	4,420	3,928	21,258	19,457	17,167	27,865	44,128	76,787	76,787	76,787
Tot., incl. other rev.	2,425,897	1,782,225	7,442,777	6,195,548	10,451	12,937	55,039	49,585	3,817	1,663	8,894	6,290	6,290	6,290
Expenses—Maint. way	220,292	172,030	820,256	749,700	1,777	2,902	11,000	11,361	1,144	2,170	5,606	5,286	5,286	5,286
Maint. of equipm't.	302,577	248,153	957,461	1,028,795	973	440	3,707	2,118	1,486	189	2,054	677	677	677
Traffic expenses	41,909	37,948	162,399	149,961	3,787	4,203	18,488	14,906	3,658	6,728	12,932	19,440	19,440	19,440
Transportation exp.	728,729	635,342	2,499,954	2,314,708	—	—	—	—	—	—	—	—	—	—
Transp. for inv.—Cr	Cr3,290	Cr1,481	Cr8,274	Cr6,627	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	1,355,773	1,146,818	4,697,722	4,447,944	7,997	8,303	36,919	31,619	10,304	14,676	34,239	41,119	41,119	41,119
Net from railroad	1,070,124	635,407	2,745,055	1,747,604	2,453	4,633	18,119	17,965	6,862	13,189	9,888	35,667	35,667	35,667
Taxes accrued	85,000	76,000	329,000	300,000	650	658	2,500	2,635	801	705	3,668	3,101	3,101	3,101
Uncollectible rwy. rev.	261	278	1,105	1,743	—	—	—	—	—	—	—	—	—	—
Net remaining	984,863	559,129	2,414,949	1,445,860	1,803	3,975	15,619	15,329	6,061	12,484	6,219	32,565	32,565	32,565
Aver. miles of r'd oper.	1,944	1,944	—	—	41	41	—	—	6	6	—	—	—	—

Texas Mexican					Texas Midland					Texas Oklahoma & Eastern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31	1916.	Month of October	1916.	1915.	July 1 to Oct. 31	1916.	Month of October	1916.	1915.	July 1 to Oct. 31	1916.
Freight revenue	23,657	20,394	94,041	76,827	72,792	43,119	184,517	49,472	10,202	19,013	52,502	59,064	59,064	59,064
Passenger revenue	6,561	7,892	29,934	45,775	19,083	14,516	59,029	10,215	2,226	1,642	9,021	6,589	6,589	6,589
Tot., incl. other rev.	31,017	31,930	136,390	135,429	96,447	61,524	258,155	61,970	13,008	29,483	64,797	99,879	99,879	99,879
Expenses—Maint. way	8,028	6,214	25,972	24,322	10,628	9,318	40,646	5,727	1,082	1,696	5,991	6,464	6,464	6,464
Maint. of equipm't.	361	389	1,414	1,236	8,408	6,708	25,242	4,286	1,090	2,144	5,647	8,935	8,935	8,935
Traffic expenses	863	714	3,430	3,117	1,491	1,420	5,160	9	196	185	921	679	679	679
Transportation exp.	14,617	12,063	56,850	49,448	20,691	18,940	63,318	7,757	2,934	5,615	9,222	19,192	19,192	19,192
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	25,782	20,920	95,151	88,133	43,762	38,941	138,791	18,204	7,449	15,655	29,494	74,292	74,292	74,292
Net from railroad	5,235	11,009	41,238	47,295	52,684	22,582	57,303	43,766	5,559	13,827	35,303	25,587	25,587	25,587
Taxes accrued	1,500	1,500	6,000	6,000	2,000	2,000	8,000	—	312	196	1,248	787	787	787
Uncollectible rwy. rev.	—	—	21	66	—	—	—	—	—	—	—	—	—	—
Net remaining	3,735	9,509	35,216	41,229	50,684	20,582	49,393	43,766	5,247	13,630	34,055	24,799	24,799	24,799
Aver. miles of r'd oper.	161	161	—	—	125	125	—	—	24	24	—	—	—	—

Texas Southeastern					Tionesta Valley					Toledo-Detroit				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1916.	1915.	July 1 to Oct. 31	1916.	Month of October	1916.	1915.	July 1 to Oct. 31	1916.	Month of October	1916.	1915.	July 1 to Oct. 31	1916.
Freight revenue	6,876	13,169	32,183	47,608	29,480	19,298	82,518	68,328	10,902	—	48,596	—	—	—
Passenger revenue	</													



Tucson, Cornelia & Gila Bend					Utah					Ulster & Delaware				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1915.	1916.	July 1 to Oct. 31	1915.	Month of October	1915.	1916.	July 1 to Oct. 31	1915.	Month of October	1915.	1916.	July 1 to Oct. 31	1915.
Freight revenue	13,043	2,973	62,444	8,044	18,112	28,975	78,582	91,928	46,442	54,635	163,937	188,808	191,923	180,553
Passenger revenue	16,671	4,070	73,435	15,577	26,060	38,514	115,726	127,316	78,070	84,692	432,622	437,238	432,622	437,238
Tot., incl. other rev.	4,070	153	15,577	933	7,387	2,236	29,378	14,471	22,600	10,794	49,482	52,314	49,482	52,314
Expenses—Maint. way	153	180	670	---	4,535	3,293	16,948	12,808	12,331	9,372	49,251	42,985	49,251	42,985
Maint. of equipm't.	2,953	---	11,404	---	84	90	328	366	916	909	7,009	6,579	7,009	6,579
Traffic expenses	---	---	---	---	5,849	6,775	21,907	19,341	37,186	34,262	173,888	164,310	173,888	164,310
Transportation exp.	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Transp. for inv.—Cr	8,241	---	31,758	---	26,940	20,930	108,033	81,792	67,117	58,145	295,242	277,512	295,242	277,512
Total, incl. other	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Net from railroad	8,430	---	41,677	---	---	---	---	---	---	---	---	---	---	---
Taxes accrued	564	---	1,851	---	---	---	---	---	---	---	---	---	---	---
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Net remaining	7,865	---	39,826	---	---	---	---	---	---	---	---	---	---	---
Aver. miles of r'd oper.	43	---	---	---	---	---	---	---	---	---	---	---	---	---

Union Ry (of Memphis)					Union Stk Yds Co. of Omaha (Ltd)					United Verde & Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1915.	1916.	July 1 to Oct. 31	1915.	Month of October	1915.	1916.	July 1 to Oct. 31	1915.	Month of October	1915.	1916.	July 1 to Oct. 31	1915.
Freight revenue	13,020	11,206	38,572	32,452	53,666	42,941	176,683	154,850	12,855	6,862	53,507	39,346	53,507	39,346
Passenger revenue	2,138	2,091	13,462	7,475	6,251	3,608	15,747	18,112	2,108	8,174	6,048	17,174	6,048	17,174
Tot., incl. other rev.	1,199	1,008	4,130	3,715	3,030	4,026	11,001	13,184	1,880	Cr70	6,147	5,683	6,147	5,683
Expenses—Maint. way	2,921	1,268	9,318	5,883	18,358	16,537	62,392	56,591	5,089	3,057	19,192	15,148	19,192	15,148
Maint. of equipm't.	7,751	5,891	32,916	22,881	30,289	28,123	96,817	99,550	9,776	11,872	34,200	40,695	34,200	40,695
Traffic expenses	5,268	5,314	5,655	9,571	23,376	14,818	79,865	55,299	3,079	—5,010	19,300	—1,349	19,300	—1,349
Transportation exp.	913	1,697	3,654	6,788	2,698	3,674	10,222	14,614	84	309	685	1,492	309	1,492
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Net from railroad	5,268	5,314	5,655	9,571	23,376	14,818	79,865	55,299	3,079	—5,010	19,300	—1,349	19,300	—1,349
Taxes accrued	913	1,697	3,654	6,788	2,698	3,674	10,222	14,614	84	309	685	1,492	309	1,492
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Net remaining	4,355	3,617	2,001	2,783	20,678	11,143	69,643	40,685	2,994	—5,320	18,620	—2,841	18,620	—2,841
Aver. miles of r'd oper.	18	18	---	---	34	33	---	---	26	26	---	---	---	---

Bessemer & Lake Erie					Donora Southern					Duluth & Iron Range				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1915.	1916.	July 1 to Oct. 31	1915.	Month of October	1915.	1916.	July 1 to Oct. 31	1915.	Month of October	1915.	1916.	July 1 to Oct. 31	1915.
Freight revenue	1,046,790	1,110,846	4,766,466	4,638,731	10,199	11,046	41,078	39,826	881,681	732,834	3,792,914	3,356,682	3,792,914	3,356,682
Passenger revenue	26,882	26,021	161,548	153,241	1,385	1,808	8,851	3,594	57,514	62,467	308,011	245,787	308,011	245,787
Tot., incl. other rev.	1,092,752	1,152,951	4,999,043	4,852,343	5,678	6,090	21,409	16,872	65,803	74,089	309,573	310,977	309,573	310,977
Expenses—Maint. way	94,901	71,763	359,986	315,104	---	---	---	---	1,415	875	5,713	4,415	5,713	4,415
Maint. of equipm't.	205,593	169,935	794,414	659,147	11,178	8,052	46,546	29,566	191,351	156,236	765,673	634,278	156,236	765,673
Traffic expenses	16,723	7,857	47,751	34,862	---	---	---	---	Cr811	Cr811	Cr8,566	---	Cr8,566	---
Transportation exp.	252,468	224,248	1,081,242	921,927	---	---	---	---	---	---	---	---	---	---
Transp. for inv.—Cr	Cr11,144	Cr8,149	Cr61,025	Cr36,299	---	---	---	---	---	---	---	---	---	---
Total, incl. other	573,012	477,751	2,280,238	1,943,032	19,428	16,907	81,082	53,337	327,817	304,693	1,434,324	1,235,779	304,693	1,235,779
Net from railroad	519,740	675,199	2,718,805	2,909,310	---	---	---	---	---	---	---	---	---	---
Taxes accrued	40,693	16,780	154,402	67,147	---	---	---	---	---	---	---	---	---	---
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Net remaining	479,046	658,418	2,564,390	2,842,151	---	---	---	---	---	---	---	---	---	---
Aver. miles of r'd oper.	204	204	---	---	4	3	---	---	276	272	---	---	---	---

Duluth Missabe & Northern					Elgin Joliet & Eastern					Lake Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1915.	1916.	July 1 to Oct. 31	1915.	Month of October	1915.	1916.	July 1 to Oct. 31	1915.	Month of October	1915.	1916.	July 1 to Oct. 31	1915.
Freight revenue	1,872,148	1,278,835	7,652,803	5,623,087	1,206,176	1,047,543	4,482,051	3,773,589	42,279	51,915	189,377	206,233	51,915	189,377
Passenger revenue	30,969	25,399	127,900	106,336	17	4	129	44	---	---	---	---	---	---
Tot., incl. other rev.	1,985,542	1,371,806	8,126,771	5,938,181	1,282,413	1,116,962	4,768,133	4,023,866	---	---	---	---	---	---
Expenses—Maint. way	130,011	108,142	542,067	411,239	107,416	80,039	409,900	338,618	---	---	---	---	---	---
Maint. of equipm't.	127,911	120,061	477,376	493,194	310,594	171,137	1,151,447	631,835	---	---	---	---	---	---
Traffic expenses	2,758	1,911	11,750	8,388	7,240	5,706	26,371	24,587	---	---	---	---	---	---
Transportation exp.	335,283	198,486	1,225,328	770,058	355,462	277,959	1,318,543	1,000,955	---	---	---	---	---	---
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other	608,762	446,261	2,311,139	1,751,606	801,059	555,891	2,985,537	2,075,540	---	---	---	---	---	---
Net from railroad	1,376,779	925,545	5,815,632	4,186,575	481,354	561,070	1,782,595	1,948,326	---	---	---	---	---	---
Taxes accrued	126,024	78,424	527,444	329,223	40,253	35,075	159,584	140,300	---	---	---	---	---	---
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Net remaining	1,250,755	847,121	5,288,187	3,857,352	441,100	525,995	1,623,010	1,808,026	---	---	---	---	---	---
Aver. miles of r'd oper.	410	370	---	---	799	772	---	---	10	10	---	---	---	---

McKeesport Connecting					Newburgh & South Shore					St Clair Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of October	1915.	1916.	July 1 to Oct. 31	1915.	Month of October	1915.	1916.	July 1 to Oct. 31	1915.	Month of October	1915.	1916.	July 1 to Oct. 31	1915.
Freight revenue	42,957	27,977	175,766	95,949	553	366	2,028	1,368	39,909	33,765	162,551	130,730	33,765	130,730
Passenger revenue	3,517	3,103	12,718	16,497	77,686	77,417	308,527	268,386	2,431	7,757	16,604	5,400	7,757	5,400
Tot., incl. other rev.	5,398	4,051	21,451	15,583	17,363	12,523	67,304	45,675	5,166	2,723	24,806	13,685	2,723	13,685
Expenses—Maint. way	15,756	12,520	61,387	49,903	32,264	24,649	124,740	88,744	---	---	---	---	---	---
Maint. of equipm't.	24,702	19,710	95,685	82,088	65,385	46,829	268,291	174,772	---	---	---	---	---	---
Traffic expenses	18,254	8,266	80,080	13,860	12,301	30,587	40,235	93,614	---	---	---	---	---	---
Transportation exp.	923	596	5,002	2,246	5,328	5,061	20,602	18,903	---	---	---	---	---	---
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other	---	---	---	---	td									



EARNINGS.	Wabash				Wabash Chester & Western				Washington Idaho & Montana			
	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.
Freight revenue.....	2,644,211	2,193,108	9,290,356	7,798,476	8,180	8,455	26,266	28,437	20,661	21,264	81,112	87,702
Passenger revenue.....	632,582	545,911	2,779,058	2,374,995	1,719	1,865	7,637	8,635	1,572	1,743	6,971	8,059
Tot., incl. other rev.	3,557,408	2,984,778	13,141,973	11,096,314	11,697	12,001	40,979	42,614	24,080	24,056	93,921	100,376
Expenses—Maint. way	401,387	306,745	1,412,468	1,436,348	3,333	4,212	11,170	12,275	4,979	4,500	40,826	25,973
Maint. of equipm't.	476,449	470,977	1,958,388	1,727,628	944	1,524	5,752	5,026	3,600	3,862	16,270	17,319
Traffic expenses.....	89,846	76,482	362,124	338,725	122	156	420	550	71	64	361	261
Transportation exp.	1,151,596	1,056,476	4,366,925	3,936,200	3,469	4,303	14,489	13,933	6,643	6,638	27,534	26,462
Transp. for inv.—Cr	10,305	4,422	36,629	8,482	—	—	—	—	—	—	—	—
Total, incl. other.....	2,208,679	1,991,228	8,423,333	7,756,509	8,176	10,630	33,463	33,657	17,093	16,706	89,078	73,713
Net from railroad.....	1,348,728	993,549	4,718,639	3,339,454	3,521	1,371	7,515	8,957	6,986	7,350	4,843	26,662
Taxes accrued.....	112,288	73,527	408,821	320,454	772	731	3,089	2,926	844	1,033	3,379	4,134
Uncollectible rwy. rev.	377	587	1,333	1,739	—	—	—	—	—	—	—	—
Net remaining.....	1,236,063	919,434	4,308,485	3,017,609	2,749	639	4,425	6,030	6,141	6,316	1,463	22,527
Aver. miles of r'd oper.	2,519	2,519	—	—	64	64	—	—	49	49	—	—
EARNINGS.	Wabash-Pittsburgh				Terminal System				Watertown & Sioux Falls			
	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.
Freight revenue.....	105,873	83,926	428,545	276,592	63,744	66,165	253,050	215,723	23,756	—	74,131	Operations
Passenger revenue.....	9,612	9,620	37,322	36,218	569	609	2,220	2,210	6,948	—	25,500	began
Tot., incl. other rev.	123,582	99,704	499,885	337,146	66,458	67,757	264,658	220,084	32,124	—	106,903	July 1
Expenses—Maint. way	18,041	14,454	77,954	62,386	6,776	5,824	23,200	18,846	1,229	—	6,184	1916.
Maint. of equipm't.	20,938	16,423	66,146	57,318	6,052	4,057	20,440	13,419	982	—	3,957	—
Traffic expenses.....	1,716	2,109	7,353	8,266	1,048	1,232	4,078	4,210	286	—	1,634	—
Transportation exp.	32,687	28,457	126,521	101,528	12,696	12,060	49,342	40,768	10,844	—	34,904	—
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	82,848	66,755	306,457	248,786	28,873	25,547	107,770	86,299	14,382	—	50,877	—
Net from railroad.....	40,733	32,949	193,428	88,359	37,585	42,209	156,888	133,785	17,742	—	56,025	—
Taxes accrued.....	7,500	7,500	30,000	30,000	300	300	1,200	1,200	972	—	3,890	—
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	7	—	7	—
Net remaining.....	33,233	25,449	163,428	58,359	37,285	41,909	155,688	132,585	16,762	—	52,128	—
Aver. miles of r'd oper.	63	63	—	—	22	22	—	—	103	—	—	—
EARNINGS.	Wellsville & Buffalo				Western Allegheny				Western Maryland			
	Month of August 1916.	1915.	July 1 to Aug. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.
Freight revenue.....	19,038	—	36,797	Operation	18,056	20,259	80,854	87,616	1,003,755	812,512	3,627,089	3,069,541
Passenger revenue.....	7,585	—	15,973	began	1,381	1,375	8,065	7,549	91,929	84,850	437,328	384,598
Tot., incl. other rev.	29,096	—	58,444	Dec 1	19,953	22,037	90,473	87,794	1,174,097	935,909	4,366,351	3,606,005
Expenses—Maint. way	7,038	—	13,275	1915.	5,259	4,871	18,980	18,443	115,756	109,031	467,573	424,770
Maint. of equipm't.	2,628	—	4,125	—	3,290	2,625	13,365	10,472	155,793	143,737	595,439	570,061
Traffic expenses.....	1,303	—	2,586	—	144	192	702	816	21,848	21,727	92,640	86,839
Transportation exp.	14,185	—	28,242	—	7,830	7,655	31,341	28,731	368,891	294,040	1,315,309	1,147,421
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	Cr625	Cr662	Cr2,158	Cr2,852
Total, incl. other.....	26,200	—	50,354	—	16,967	15,907	66,853	60,562	698,280	591,411	2,608,587	2,331,553
Net from railroad.....	2,895	—	8,090	—	2,986	6,130	23,620	27,231	475,817	344,498	1,757,764	1,274,451
Taxes accrued.....	1,000	—	2,000	—	400	350	1,600	1,400	33,500	27,000	132,000	108,000
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	1,895	—	6,090	—	2,586	5,780	22,020	25,831	442,317	317,498	1,625,764	1,166,451
Aver. miles of r'd oper.	91	—	—	—	47	47	—	—	688	663	—	—
EARNINGS.	Western Pacific				Western Ry of Alabama				Wheeling & Lake Erie			
	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.
Freight revenue.....	661,251	464,515	2,582,657	1,524,163	80,232	75,981	258,248	241,268	774,206	749,747	3,202,949	2,405,105
Passenger revenue.....	93,310	173,698	448,928	1,052,610	41,115	34,511	146,723	139,207	56,901	49,309	255,477	232,581
Tot., incl. other rev.	800,531	687,194	3,213,680	2,792,863	135,875	121,769	454,697	424,125	913,508	862,813	3,764,176	2,841,912
Expenses—Maint. way	129,301	110,100	502,061	444,574	15,884	17,317	61,464	69,338	111,112	119,904	557,205	427,304
Maint. of equipm't.	71,464	69,227	278,775	257,215	22,884	21,638	88,133	91,424	113,828	130,522	514,263	441,831
Traffic expenses.....	19,622	23,262	79,478	92,380	6,922	5,904	25,984	22,342	8,655	9,418	38,471	33,548
Transportation exp.	207,929	209,122	843,629	774,935	33,296	30,863	119,869	116,841	304,580	216,935	1,123,588	781,783
Transp. for inv.—Cr	—	—	—	—	—	—	Cr29	Cr3	—	—	—	—
Total, incl. other.....	457,173	446,007	1,820,908	1,725,765	85,772	82,180	320,081	325,748	556,503	494,848	2,302,157	1,747,385
Net from railroad.....	343,357	241,186	1,392,772	1,067,098	50,102	39,588	134,616	98,377	357,005	367,965	1,462,019	1,094,526
Taxes accrued.....	32,749	29,968	130,976	121,555	6,330	6,169	24,334	22,564	41,351	36,116	162,358	138,486
Uncollectible rwy. rev.	4	22	39	360	2	549	157	1,647	—	—	76	6
Net remaining.....	310,604	211,194	1,261,756	945,182	43,769	32,870	110,124	74,165	315,653	331,849	1,299,584	956,032
Aver. miles of r'd oper.	938	941	—	—	133	—	—	—	512	512	—	—
EARNINGS.	Williamsport & North Branch				Winston-Salem Southbound				Wisconsin & Michigan			
	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.	Month of October 1916.	1915.	July 1 to Oct. 31 1916.	1915.
Freight revenue.....	8,263	8,349	31,640	27,838	66,845	35,898	238,816	125,540	6,219	10,211	23,506	37,375
Passenger revenue.....	2,723	2,995	22,076	21,603	8,574	4,843	34,060	21,216	1,020	844	3,904	3,520
Tot., incl. other rev.	11,629	12,192	57,817	53,126	77,032	41,632	280,610	150,225	7,552	11,465	28,777	41,801
Expenses—Maint. way	1,447	1,926	11,422	13,773	5,686	5,857	26,265	20,727	1,798	2,321	8,828	9,107
Maint. of equipm't.	2,177	820	5,651	2,605	5,439	4,130	15,556	11,400	Cr1,310	1,735	3,890	7,277
Traffic expenses.....	345	345	1,417	1,420	2,680	2,195	11,728	8,808	238	238	761	748
Transportation exp.	3,500	4,127	19,850	18,312	16,509	12,430	63,473	47,683	5,446	4,106	16,948	15,458
Transp. for inv.—Cr	—	—	—	—	—	—	Cr382	Cr143	—	—	—	—
Total, incl. other.....	8,511	8,050	42,173	39,500	32,026	25,933	123,109	92,449	7,747	9,198	35,369	35,541



## COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Atch. Topeka &amp; S. Fe.</b>				
Gross operating revenues	13,591,999	11,384,903	51,304,543	43,506,916
Operating expenses	7,447,578	7,115,958	29,488,505	27,190,864
Net operating revenue	6,144,421	4,268,945	21,816,038	16,316,052
Taxes	626,573	508,454	2,299,601	1,954,197
Uncollectible railway revenues	1,406	5,378	7,757	16,912
Operating income	5,516,442	3,755,113	19,508,680	14,344,943
Average operated mileage	11,271	11,249	11,270	11,244
<b>Bangor &amp; Aroostook.</b>				
Revenue from operation	399,883	355,043	1,224,991	1,093,735
Operating expenses	214,937	200,231	792,485	765,281
Net revenue from operation	184,946	154,812	432,506	328,454
Additional income (hire of equip.)	30,498	14,491	122,109	65,905
Total net income	215,444	169,303	554,615	394,359
Fixed charges and other deductions	116,872	116,439	467,011	463,283
Surplus over charges	98,572	52,864	87,604	—8,924
<b>Bellefonte Central.</b>				
Gross receipts	6,134	8,921	68,173	68,080
Operating expenses	5,732	5,501	58,366	56,619
Net	402	3,420	9,807	11,461
Interest and taxes	256	269	2,560	2,690
Surplus over charges	146	3,151	7,247	8,771
<b>Boston &amp; Maine.</b>				
Miles operated	2,298	2,301		
Gross earnings	4,857,573	4,429,911	19,670,481	17,164,169
Expenses and taxes	3,471,811	3,181,746	13,772,045	12,235,350
Net earnings	1,385,762	1,248,165	5,898,436	4,928,819
Other income	77,591	67,234	332,872	279,461
Charges	952,956	873,118	3,704,069	3,428,953
Balance	510,317	442,281	2,527,239	1,779,327
<b>Buffalo Roch. &amp; Pitts.</b>				
Operating revenue	1,157,011	1,052,238	4,665,093	3,976,566
Operating expenses	887,583	722,447	3,374,998	2,807,200
Net revenue	269,428	329,791	1,290,095	1,169,366
Taxes	22,000	20,000	88,000	80,000
Uncollectible revenue	4		41	10
Operating income	247,424	309,791	1,202,054	1,089,356
Misc. and non-operating income	83,879	74,520	291,284	219,692
Gross income	331,303	384,311	1,493,338	1,309,048
Deductions	175,772	179,269	706,387	714,084
Net income	155,531	205,042	786,951	594,964
<b>Buff. &amp; Susq. RR. Corp.</b>				
Total operating revenue	142,806	140,006	1,401,154	1,194,474
Total operating expenses	110,839	104,680	1,045,811	998,834
Net operating revenue	31,967	35,326	355,343	195,640
Tax accruals	2,600	2,600	26,000	26,000
Uncollectible revenues			4	
Operating income	29,367	32,726	379,339	169,640
Other income	44,443	38,567	420,912	322,563
Gross income	73,810	71,293	750,251	492,203
Interest, rentals, &c.	23,917	25,400	243,019	257,541
Surplus	49,893	45,893	507,232	234,662
<b>Cambria &amp; Indiana</b>				
Operating revenue	21,560	23,631	63,841	67,780
Operating expenses	20,152	17,503	59,967	52,941
Operating income	1,408	6,128	3,874	14,839
Miscellaneous income	18,533	12,240	55,525	37,179
Total income	19,941	18,368	59,399	52,018
Interest and taxes	7,322	9,341	22,664	28,183
Net income	12,619	9,027	36,735	23,835
<b>Central RR. of New Jer.</b>				
Receipts	2,958,207	2,939,937	12,045,486	11,144,759
Operating expenses	1,924,140	1,721,850	7,515,656	6,861,388
Net income	1,034,067	1,218,087	4,529,830	4,283,371
Fixed charges and taxes	558,173	524,574	2,224,763	2,098,908
Surplus over charges	475,894	693,513	2,305,067	2,184,463
<b>Chesapeake &amp; Ohio.</b>				
Miles operated	2,377	2,374	2,381	2,374
Total revenues	4,315,499	3,977,192	16,792,015	15,638,143
Total expenses	2,780,502	2,585,770	10,584,278	9,992,138
Net operating revenue	1,534,997	1,391,422	6,207,738	5,646,005
Railway tax accruals	141,170	115,120	523,430	460,480
Uncollectible railway revenue	80	153	293	664
Railway operating income	1,393,747	1,276,149	5,684,015	5,184,861
Other income (balance)	50,370	—22,769	235,753	19,430
Gross income	1,444,117	1,253,380	5,919,768	5,204,291
Interest on debt	701,840	667,157	2,811,964	2,675,459
Net income	742,277	586,223	3,107,804	2,528,832
<b>Chicago Great Western.</b>				
Miles operated	1,496	1,427		
Total operating revenue	1,566,079	1,312,239	5,756,132	4,926,235
Total operating expenses	1,032,691	943,082	3,924,999	3,603,941
Net revenue	533,388	369,157	1,831,133	1,322,294
Int. taxes and various Cr. & Dr.	227,894	223,542	878,393	901,723
Net income after charges	305,494	145,615	952,740	420,571
<b>Chicago &amp; North West.</b>				
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	9,668,213	8,457,318	36,001,832	31,175,215
All other receipts	119,989	125,896	914,177	1,013,735
Total receipts	9,788,202	8,583,214	36,916,009	32,188,950
Operating expenses and taxes	6,392,867	5,787,200	24,425,336	22,474,154
Net earnings	3,395,335	2,796,014	12,490,673	9,714,796
Fixed charges	886,109	873,257	3,506,551	3,456,044
Surplus	2,509,226	1,922,757	8,984,122	6,258,752

	—Month of October—		—July 1 to Oct. 31—	
	1916.	1915.	1916.	1915.
<b>Chicago St. P. M. &amp; Om.</b>				
Average miles of road operated	1,752	1,752	1,752	1,752
Operating revenues	2,080,291	1,797,462	7,483,587	6,356,395
All other receipts	48,735	47,871	166,373	155,481
Total receipts	2,129,026	1,845,333	7,649,960	6,511,876
Operating expenses and taxes	1,324,229	1,194,901	5,102,983	4,645,738
Net earnings	804,797	650,432	2,546,977	1,866,138
Fixed charges	262,885	269,437	984,086	1,000,035
Surplus over charges	541,912	380,995	1,562,891	866,103
<b>Colorado &amp; Southern.</b>				
Mileage operated	1,841	1,828		
Operating revenues	1,625,834	1,485,905	5,758,415	5,171,018
Operating expenses	911,933	867,312	3,452,129	3,416,628
Net operating revenue	713,901	618,593	2,306,286	1,754,390
Taxes	61,925	59,248	242,925	229,397
Operating income	651,976	559,345	2,063,361	1,524,993
<b>Delaware &amp; Hudson.</b>				
Gross earnings	2,323,814	2,275,557	22,182,944	19,305,289
Operating expenses	1,529,499	1,296,750	14,971,811	12,104,875
Net earnings	794,315	978,807	7,211,133	7,200,414
Taxes	58,650	56,500	586,500	551,675
Uncollectible railway revenue	82	2,190	2,713	2,327
Railway operating income	735,583	920,117	6,621,920	6,646,412
<b>Denver &amp; Rio Grande.</b>				
Total operating revenue	2,574,170	2,553,892	9,465,518	9,243,141
Operating expenses and taxes	1,494,336	1,576,474	6,831,517	5,984,526
Operating income	1,079,834	977,418	3,634,001	3,258,615
Other income	123,193	84,570	496,615	365,377
Total income	1,203,027	1,061,988	4,130,616	3,623,992
Propor'n of fixed charges & rentals	614,194	607,119	2,426,875	2,379,857
Net income	588,833	454,869	1,703,741	1,244,135
Deduct: Renewal fund & ref. M.s.f.	22,014	22,020	110,613	100,402
Balance	566,819	432,849	1,593,128	1,143,733
<b>Duluth So. Sh. &amp; Atl.</b>				
Operating revenue	358,238	292,372	1,401,829	1,229,529
Operating expenses	254,041	203,421	953,249	833,481
Net operating revenue	104,197	88,951	448,580	396,048
Other income	5,437	4,196	19,899	15,042
Total net	109,634	93,147	468,479	411,090
Interest, taxes, &c.	112,664	92,876	414,825	383,349
Net income	—3,030	271	53,654	27,741
<b>Erie RR. Co.—All Lines.</b>				
Gross operating revenue	6,664,330	6,566,942	62,176,832	54,053,542
Operating expenses and taxes	5,026,201	3,975,677	46,566,864	38,481,525
Operating income	1,638,129	2,591,265	15,609,968	15,572,017
<b>Fonda Johns. &amp; Glovers</b>				
Total railway operating revenues	84,070	76,587	361,025	322,736
Railway operating expenses	42,910	38,513	178,819	157,689
Net revenue from railway oper.	41,160	38,074	182,206	165,047
Railway tax accruals	4,000	3,975	16,000	15,909
Railway operating income	37,160	34,099	166,206	149,138
Miscellaneous operating income	—1,110	—1,354	10,100	4,535
Total operating income	36,050	32,745	176,306	153,673
Non-operating income	2,181	2,576	9,923	10,901
Gross income	38,231	35,321	186,229	164,574
Total deductions from gross income	33,650	32,467	132,824	127,965
Net income	4,581	2,854	53,405	36,609
<b>Hocking Valley.</b>				
Miles operated	350	351	350	351
Operating revenues	791,069	698,619	3,199,057	2,571,545
Operating expenses	488,144	412,402	1,972,989	1,452,145
Net operating revenue	302,925	286,217	1,226,068	1,119,400
Railway tax accruals	46,900	37,400	174,700	149,600
Uncollectible railway revenues	106		113	
Operating income	256,819	248,817	1,051,255	969,800
Other income (balance)	51,080	17,171	163,695	8,848
Gross income	307,899	265,988	1,214,950	978,648
Deduct interest on debt	99,846	112,287	403,942	453,019
Net income	208,053	153,701	811,008	525,629
<b>Louisiana &amp; Arkansas.</b>				
Miles of road operated	278	278		
Gross earnings	129,294	163,528	512,043	589,847
Expenses and taxes	95,659	101,178	376,975	405,381
Net income	33,635	62,350	135,068	184,466
Interest, rentals, &c.	22,997	28,183	93,512	108,854
Surplus	10,638	34,167	41,556	75,612
<b>Mineral Range.</b>				
Operating revenue	103,337	92,298	388,859	363,061
Operating expenses	80,846	63,705	300,590	250,867
Net operating revenue	22,491	28,593	88,269	112,194
Other income	398	196	1,611	1,138
Total net	22,889	28,789	89,880	113,332
Interest, taxes, &c.	14,110	13,584	54,955	52,955
Net income	8,779	15,205	34,925	60,377



	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Minn. St. P. &amp; S. S. M.</b>				
Railroad and outside revenues	2,064,471	2,587,762	8,070,035	7,715,872
Railroad and outside expenses	1,067,793	1,100,869	4,081,483	4,042,569
Net revenue	996,678	1,486,893	3,988,552	3,673,303
Taxes	144,558	181,147	567,740	563,107
Operating income	852,120	1,305,746	3,420,812	3,110,196

<b>Chicago Division.</b>				
Railroad and outside revenue	1,185,387	1,016,818	4,556,988	3,916,014
Railroad and outside expenses	646,224	573,371	2,449,147	2,262,538
Net revenue	539,163	443,447	2,107,841	1,653,476
Taxes	54,423	53,934	219,123	217,773
Operating income	484,740	389,513	1,888,718	1,435,703

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Minneapolis &amp; St. Louis (Including Iowa Central)</b>				
Gross earnings	1,031,049	963,328	3,858,654	3,602,025
Operating expenses and taxes	722,717	660,082	2,711,317	2,475,121
Net	308,332	303,246	1,147,337	1,126,904
Misc. chgs. & credits to income	-27,800	-45,609	-85,601	-123,509
Total net	280,532	257,637	1,061,736	1,003,395

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Missouri Kansas &amp; Tex</b>				
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	3,898,917	2,946,147	13,673,931	10,743,592
Operating expenses	2,676,128	1,896,752	9,985,622	7,546,251
Net operating revenue	1,222,789	1,049,395	3,688,309	3,197,341
Taxes accrued	127,129	144,675	511,559	558,270
Operating income	1,095,660	904,720	3,176,750	2,639,071
Deduc. from inc., less other income	52,285	44,011	169,689	205,308
Income available for interest	1,043,375	860,709	3,007,061	2,433,763
Interest	549,626	550,013	2,195,281	2,195,700
Net income	493,749	310,696	811,780	238,063

	—Month of October— 1916.	1915.	—July 1 to Oct. 31— 1916.	1915.
<b>Nevada-Calif-Oregon</b>				
Total operating revenue	56,124	46,469	185,924	171,442
Total operating expenses	35,428	30,747	124,601	124,134
Net operating revenue	20,696	15,722	61,323	47,308
Other income	257	140	725	688
Total income	20,953	15,862	62,048	47,996
Interest, rentals, taxes, &c.	7,362	7,449	29,454	28,887
Net income	13,591	8,413	32,594	19,109

	—Month of October— 1916.	1915.	—Jan. 1 to Oct. 31— 1916.	1915.
<b>N. Y., Chic. &amp; St. Louis</b>				
Operating revenues	1,425,861	1,233,820	12,828,084	10,075,880
Operating expenses and taxes	1,185,167	864,699	9,797,914	8,109,909
Net operating revenue	240,694	369,121	3,030,170	1,964,971

	—Month of October— 1916.	1915.	—Jan. 1 to Oct. 31— 1916.	1915.
<b>New York Susq. &amp; West (Incl. Wilkes-Barre &amp; Eastern)</b>				
Gross operating revenue	275,234	360,190	3,350,525	3,355,016
Operating expenses and taxes	225,559	248,051	2,555,955	2,289,438
Operating income	49,675	112,139	794,570	1,065,578

**New York Central System.**

	—Month of October— 1916.	1915.	—Jan. 1 to Oct. 31— 1916.	1915.
<b>New York Central RR (Excluding Boston &amp; Albany RR)</b>				
Operating revenues	17,851,687	16,219,443	168,628,981	136,077,865
Operating expenses	11,420,384	9,655,900	107,972,206	89,789,808
Net operating revenue	6,431,303	6,563,543	60,656,775	46,288,057
Taxes & uncollectible railway rev.	754,099	731,979	6,954,044	7,333,471
Operating income	5,677,204	5,831,564	53,702,731	38,954,584
Other income	1,630,711	1,641,727	18,616,284	14,242,484
Gross income	7,307,915	7,473,291	72,319,015	53,197,070
Deductions from income	3,429,541	3,252,052	34,767,167	33,579,890
Net income	3,878,374	4,221,239	37,551,848	19,617,180

	—Month of October— 1916.	1915.	—Jan. 1 to Oct. 31— 1916.	1915.
<b>Boston &amp; Albany</b>				
Operating revenues	1,935,437	1,625,090	17,899,337	14,386,080
Operating expenses	1,229,014	1,037,822	11,481,503	9,811,765
Net operating revenue	706,423	587,268	6,417,834	4,574,317
Taxes & uncollectible railway rev.	70,377	62,158	670,090	627,616
Operating income	636,046	525,110	5,747,744	3,946,701
Other income	37,292	33,957	347,024	297,359
Gross income	673,338	559,067	6,094,768	4,244,060
Deductions from income	403,305	373,118	4,110,821	3,761,312
Net income	270,033	185,949	1,983,947	482,748

	—Month of October— 1916.	1915.	—Jan. 1 to Oct. 31— 1916.	1915.
<b>Cincinnati Northern</b>				
Operating revenues	181,838	156,360	1,607,294	1,308,144
Operating expenses	114,039	102,035	1,086,654	1,004,367
Net operating revenue	67,799	54,325	520,640	303,777
Taxes & uncollectible railway rev.	6,266	5,522	60,272	55,337
Operating income	61,533	48,803	460,368	248,440
Other income	670	—791	18,096	-6,836
Gross income	62,203	48,012	478,464	241,604
Deductions from income	16,188	12,035	155,072	120,162
Net income	46,015	35,977	323,392	121,442

**New York New Haven & Hartford Railroad and Subsidiary Companies.**

	—Operating Revenue— 1916.	1915.	—Op. Exp. & Taxes— 1916.	1915.	—Operating Income— 1916.	1915.	—Other Income— 1916.	1915.	—Gross Income— 1916.	1915.	—Int., Rentals, &c.— 1916.	1915.	—Net Corp. Income— 1916.	1915.
<b>N. Y. N. H. &amp; Hartf.</b>	7,087,455	6,532,914	5,026,279	4,336,061	2,061,176	2,196,853	155,981	133,812	2,217,157	2,330,665	1,629,559	1,615,331	587,598	715,334
July 1 to Oct. 31	28,310,168	25,357,788	19,318,289	16,890,246	8,991,879	8,667,542	633,148	538,560	9,625,027	9,206,102	6,556,518	6,394,720	3,068,509	2,811,382
<b>Cent New Eng.</b>	460,474	478,580	283,711	221,697	176,763	256,883	7,634	9,444	184,397	266,327	104,450	97,372	79,947	168,955
July 1 to Oct. 31	1,928,889	1,577,202	1,005,402	821,590	923,487	755,612	31,251	28,633	954,738	784,245	437,955	351,443	516,783	432,802
<b>N. Y. Ont. &amp; W.</b>	634,209	765,456	552,919	567,695	81,290	197,761	13,595	12,611	94,885	210,372	134,552	134,706	-39,667	75,666
July 1 to Oct. 31	3,362,612	3,366,569	2,310,897	2,252,821	1,051,715	1,113,748	53,913	53,627	1,105,628	1,167,375	544,775	545,415	560,853	621,960
<b>New Eng. S. S. Co.</b>	466,060	442,739	411,215	351,357	54,845	91,382	4,157	3,601	59,002	94,983	70,078	67,687	-11,076	27,296
July 1 to Oct. 31	2,287,637	2,052,891	1,704,716	1,387,912	582,921	604,979	15,158	8,513	598,079	673,492	280,244	270,767	317,835	402,725
<b>H. &amp; N. Y. Trans.</b>	113,291	103,350	99,975	88,393	13,316	14,957	1,641	3,353	14,957	18,310	8,294	8,421	6,663	9,899
July 1 to Oct. 31	526,946	485,885	382,625	328,068	144,321	157,817	16,696	21,282	161,017	179,099	33,349	33,534	127,668	145,565
<b>N. B. M. V. &amp; N. S. B.</b>	16,077	16,616	12,848	12,002	3,229	4,614	625	186	3,854	4,800	69	69	3,785	4,731
July 1 to Oct. 31	148,061	135,556	86,537	65,531	61,524	70,025	1,942	569	63,466	70,594	739	739	62,727	69,855
<b>Connecticut Co.</b>	812,160	711,184	682,222	508,782	129,938	202,402	23,132	23,240	153,070	225,651	96,174	98,014	56,896	127,637
July 1 to Oct. 31	3,502,968	3,067,969	2,578,596	2,008,869	924,372	1,059,100	120,615	92,797	1,044,987	1,151,897	391,402	392,439	653,585	759,458
<b>Rhode Isd. Co.</b>	478,522	439,590	363,881	342,111	114,641	97,479	27,462	27,435	142,103	134,914	120,714	120,284	21,389	4,630
July 1 to Oct. 31	2,151,092	1,898,150	1,468,415	1,363,843	682,677	534,307	32,283	31,680	714,960	565,987	482,833	481,674	232,127	84,313
<b>Berksh. St. Ry. Sys.</b>	84,964	81,178	72,994	67,879	11,970	13,299	178	164	12,148	13,463	27,675	16,845	-15,527	-3,382
July 1 to Oct. 31	374,050	352,785	296,935	259,633	77,115	93,152	726	604	77,841	93,756	110,906	67,741	33,065	26,015
<b>N. Y. &amp; Stam. Ry.</b>	24,460	28,216	23,641	24,278	819	3,938	59	55	878	3,993	7,987	8,004	-7,109	-4,011
July 1 to Oct. 31	141,617	161,567	105,237	111,030	36,380	50,537	223	264	36,803	50,801	31,948	32,005	4,655	18,796
<b>Westch. St. RR.</b>	15,799	22,249	17,483	21,719	-1,684	530	23	28	-1,661	558	1,893	1,607	-3,554	-1,049
July 1 to Oct. 31	78,373	96,381	81,581	87,792	-3,188	8,589	106	119	-3,082	8,708	7,437	6,393	-10,519	2,315
<b>N. Y. W. &amp; B. Ry.</b>	60,133	45,190	48,738	40,898	11,395	4,292	1,258	1,333	12,653	5,625	*5,943	*4,496	6,710	1,129
July 1 to Oct. 31	206,894	170,076	184,312	166,354	22,582	3,722	4,227	6,904	26,809	10,626	*25,795	*25,038	1,014	-14,412
<b>Housa. Pow. Co.</b>	75,099	56,823	73,195	46,766	1,904	10,057	30,708	33,972	32,612	44,029	37,486	41,521	-4,874	2,508
July 1 to Oct. 31	292,797	206,858	255,214	163,123	37,583	43,735	123,741	135,058	161,324	178,793	170,049	166,085	-8,725	12,708

\* Includes interest on bonds charged against income account of N. Y. N. H. & H. R. R. Co. under its guarantee, a so interest on notes held by the N. Y. N. H. & H. R. R. Co. not credited to the income account of that company.

	—Month of October— 1916.	1915.	—Jan. 1 to Oct. 31— 1916.	1915.
<b>Cleveland Cin Chic &amp; St Louis (Including Peoria &amp; Eastern Ry)</b>				
Operating revenues	4,312,711	3,652,627	38,697,258	31,034,970
Operating expenses	2,700,444	2,385,085	25,825,891	22,800,393
Net operating revenue	1,612,267	1,267,542	12,871,367	8,234,577
Taxes & uncollectible railway rev.	150,914	128,625	1,414,522	1,287,447
Operating income	1,461,353	1,138,917	11,456,845	6,947,130
Other income	123,008	78,983	1,204,051	1,057,625
Gross income	1,584,361	1,217,900	12,660,896	8,004,755
Deductions from income	569,800	556,242	5,926,449	6,091,572
Net income	1,014,561	661,658	6,734,447	1,913,183

	—Month of October— 1916.	1915.	—Jan. 1 to Oct. 31— 1916.	1915.
<b>Lake Erie &amp; Western</b>				
Operating revenues	687,711	599,542	6,139,225	5,046,741
Operating expenses	411,848	398,636	3,880,204	3,755,402
Net operating revenue	275,863	200,906	2,259,021	1,291,339
Taxes & uncollectible railway rev.	28,501	24,801	247,296	231,721
Operating income	247,362	176,105	2,011,725	1,059,618
Other income	9,906	10,217	111,582	114,379
Gross income	257,268	186,322	2,123,307	1,173,997
Deductions from income	100,397	90,980	832,516	908,811
Net income	156,871	95,342	1,290,791	265,186

	—Month of October— 1916.	1915.	—Jan. 1 to Oct. 31— 1916.	1915.
<b>Michigan Central</b>				
Operating revenues	4,261,188	3,464,282	38,190,702	29,657,923
Operating expenses	2,740,109	2,238,337	25,080,768	21,012,584
Net operating revenue	1,521,079	1,225,945	13,109,934	8,645,339
Taxes & uncollectible railway rev.	140,254	123,749	1,406,629	1,21



## Pennsylvania Railroad System—Concluded.

	Month of October 1916.	1915.	Jan. 1 to Oct. 31— 1916.	1915.
<b>Baltimore Chesapeake &amp; Atl</b>				
Average number miles operated....	87	87	87	87
Railway operating revenues.....	118,891	92,135	1,049,201	989,515
Railway operating expenses.....	97,650	97,620	850,073	885,109
Net rev. from railway operations.....	21,241	5,485	199,128	104,406
Railway tax accruals.....	2,700	2,300	22,160	22,591
Uncollectible railway revenues.....		4	37	5
Railway operating income.....	18,541	7,789	176,931	81,810
Other income.....	2,530	3,218	18,158	20,777
Gross income.....	21,071	4,571	195,089	102,587
Fixed charges.....	21,318	22,526	230,268	232,259
Net income.....	-247	-27,097	-35,179	-129,672
<b>Cumberland Valley</b>				
Average number miles operated....	163	163	163	163
Railway operating revenues.....	366,882	304,361	3,050,915	2,517,379
Railway operating expenses.....	180,001	161,602	1,566,450	1,538,677
Net rev. from railway operations.....	186,881	142,759	1,484,465	978,702
Railway tax accruals.....	5,960	5,795	59,597	57,944
Non-collectible railway revenues.....			258	
Railway operating income.....	180,921	136,964	1,424,610	920,758
Other income.....	15,589	10,064	165,282	132,580
Gross income.....	196,510	147,028	1,589,892	1,053,338
Fixed charges.....	28,687	30,068	209,692	192,608
Net income.....	167,823	116,960	1,380,200	860,730
<b>Long Island</b>				
Average number miles operated....	397	397	397	397
Railway operating revenues.....	1,269,953	1,115,755	12,723,360	11,514,702
Railway operating expenses.....	862,848	751,198	8,256,983	7,623,955
Net rev. from railway operations.....	407,105	364,557	4,466,377	3,890,747
Railway tax accruals.....	74,545	78,048	723,845	778,062
Uncollectible railway revenues.....	160	261	7,379	3,455
Railway operating income.....	332,400	286,248	3,735,153	3,109,230
Other income.....	59,178	58,873	714,970	696,773
Gross income.....	391,578	345,121	4,450,123	3,806,003
Fixed charges.....	359,998	370,742	4,089,605	3,936,825
Net income.....	31,580	-25,621	360,518	-130,822
<b>Maryland Delaw &amp; Virginia</b>				
Average number miles operated....	82	82	82	82
Railway operating revenues.....	94,571	75,028	776,617	762,373
Railway operating expenses.....	91,475	73,065	700,364	689,193
Net rev. from railway operations.....	3,096	1,963	76,253	73,180
Railway tax accruals.....	2,025	1,000	8,943	6,785
Uncollectible railway revenues.....	1	5	1	7
Railway operating income.....	1,070	958	67,309	66,388
Other income.....	477	751	3,896	6,443
Gross income.....	1,547	1,709	71,205	72,831
Fixed charges.....	15,575	15,990	142,751	145,257
Net income.....	-14,028	-14,281	-71,546	-72,426
<b>New York Phila &amp; Norfolk</b>				
Average number miles operated....	112	112	112	112
Railway operating revenues.....	463,075	365,495	4,362,870	3,439,176
Railway operating expenses.....	299,732	263,672	2,884,707	2,617,069
Net rev. from railway operations.....	163,343	101,823	1,478,163	822,107
Railway tax accruals.....	22,000	12,500	119,405	91,991
Uncollectible railway revenues.....	18	25	460	98
Railway operating income.....	141,325	89,298	1,358,298	730,018
Other income.....	4,458	6,655	90,286	78,838
Gross income.....	145,783	95,953	1,448,584	808,856
Fixed charges.....	32,053	18,113	372,064	294,616
Net income.....	113,730	77,840	1,076,520	514,240
<b>Phila Balto &amp; Washington</b>				
Average number miles operated....	717	717	717	717
Railway operating revenues.....	2,247,789	1,957,089	21,052,410	17,423,924
Railway operating expenses.....	1,702,049	1,400,451	15,392,195	13,616,910
Net rev. from railway operations.....	545,740	556,638	5,660,215	3,807,014
Railway tax accruals.....	65,620	54,513	632,546	542,865
Uncollectible railway revenues.....	58	999	1,572	1,716
Railway operating income.....	480,062	501,126	5,026,097	3,262,433
Other income.....	126,671	124,680	1,296,371	1,230,707
Gross income.....	606,733	625,806	6,322,468	4,493,140
Fixed charges.....	292,646	294,828	3,050,685	2,969,366
Net income.....	314,087	330,978	3,271,783	1,523,774
<b>Phila &amp; Camden Ferry</b>				
Operating revenues.....	81,634	73,791	749,208	690,120
Operating expenses.....	31,837	29,530	322,450	325,457
Net rev. from operations.....	49,797	44,261	426,758	364,663
Tax accruals.....	3,734	3,048	34,781	29,406
Operating income.....	46,063	41,213	391,977	335,257
Other income.....	5,649	5,591	58,011	51,023
Gross income.....	51,712	46,804	449,988	386,280
Fixed charges.....	1,034	1,069	12,324	13,388
Net income.....	50,678	45,735	437,664	372,892
<b>West Jersey &amp; Seashore</b>				
Average number miles operated....	359	359	359	359
Railway operating revenues.....	570,223	525,176	6,802,556	5,958,101
Railway operating expenses.....	524,836	461,842	4,959,632	4,487,017
Net rev. from railway operations.....	45,387	63,334	1,842,924	1,471,084
Railway tax accruals.....	39,240	53,798	379,963	312,163
Uncollectible railway revenues.....	21	23	639	370
Railway operating income.....	6,126	9,513	1,462,322	1,158,551
Other income.....	14,202	15,237	146,580	153,299
Gross income.....	20,328	24,750	1,608,902	1,311,850
Fixed charges.....	55,206	67,447	641,095	656,098
Net income.....	-34,878	-42,697	967,807	655,752
<b>Pennsylvania Company</b>				
Average number miles operated....	1,754	1,756	1,754	1,756
Railway operating revenues.....	6,826,131	6,344,042	63,588,314	49,313,687
Railway operating expenses.....	4,498,840	4,000,813	42,054,032	33,711,723
Net rev. from railway operations.....	2,327,291	2,343,229	21,534,282	15,601,964
Railway tax accruals.....	415,496	248,391	3,114,956	2,546,160
Uncollectible railway revenues.....	93	918	3,606	3,808
Railway operating income.....	1,911,702	2,093,920	18,415,720	13,051,996
Other income.....	367,948	400,848	8,956,833	7,847,630
Gross income.....	2,279,650	2,494,768	27,372,553	20,899,626
Fixed charges.....	1,709,715	1,772,550	17,208,538	15,561,789
Net income.....	569,935	722,218	10,164,015	5,337,837
<b>Grand Rapids &amp; Indiana</b>				
Average number miles operated....	575	575	575	575
Railway operating revenues.....	516,825	453,808	4,920,386	4,379,425
Railway operating expenses.....	383,058	327,761	3,713,205	3,336,890
Net rev. from railway operations.....	133,767	126,047	1,207,181	1,042,535
Railway tax accruals.....	25,328	21,660	243,288	215,896
Uncollectible railway revenues.....		3	296	403
Railway operating income.....	108,439	104,354	963,597	826,236
Other income.....	3,777	4,330	53,404	48,792
Gross income.....	112,216	108,714	1,017,001	875,028
Fixed charges.....	82,943	67,693	746,447	679,605
Net income.....	29,273	41,021	270,554	195,423

	—Month of October—	—Jan. 1 to Oct. 31—
	1916.	1915.
<b>Pitts Cin Chicago &amp; St Louis</b>		
Average number miles operated.....	1,488	1,478
Railway operating revenues.....	4,550,899	4,071,180
Railway operating expenses.....	3,167,339	2,691,826
Net rev. from railway operations.....	1,383,560	1,379,354
Railway tax accruals.....	216,011	163,727
Uncollectible railway revenues.....	37	564
Railway operating income.....	1,167,512	1,215,063
Other income.....	57,426	58,579
Gross income.....	1,224,938	1,273,642
Fixed charges.....	605,428	544,040
Net income.....	619,510	729,602
<b>Vandalia</b>		
Average number miles operated.....	917	910
Railway operating revenues.....	1,239,117	1,092,066
Railway operating expenses.....	807,107	790,068
Net rev. from railway operations.....	432,010	301,998
Railway tax accruals.....	42,070	38,260
Uncollectible railway revenues.....	39	258
Railway operating income.....	389,901	263,480
Other income.....	3,967	5,296
Gross income.....	393,868	268,776
Fixed charges.....	157,987	156,763
Net income.....	235,881	112,013
<b>Pennsylvania System—East &amp; West of Pittsburgh</b>		
Lines East:		
Total operating revenue.....	25,806,480	23,856,611
Total operating expenses.....	19,466,582	17,330,093
Railway operating income.....	6,339,898	6,526,518
Lines West:		
Total operating revenue.....	13,285,225	12,115,162
Total operating expenses.....	9,693,739	8,416,337
Railway operating income.....	3,591,486	3,698,825
Total East and West:		
Total operating revenue.....	39,091,704	35,971,773
Total operating expenses.....	29,160,321	25,746,430
Railway operating income.....	9,931,383	10,225,343
<b>Reading Company</b>		
—Month of October—	—July 1 to Oct. 31—	
Receipts.....	5,600,759	5,230,273
Expenses.....	3,487,900	3,031,518
Profit in operating.....	2,112,859	2,198,754
Rent, interest, taxes, &c. (est.).....	799,500	770,250
Surplus.....	1,313,359	1,428,504
<b>Coal &amp; Iron Company</b>		
Receipts.....	4,788,750	3,598,808
Expenses.....	4,226,847	3,283,146
Profit in operating.....	561,903	315,662
Interest and taxes (estimated).....	9,000	8,000
Surplus.....	552,903	307,662
<b>Reading Company</b>		
—Month of October—	—July 1 to Oct. 31—	
Receipts.....	579,022	574,725
Expenses.....	8,038	3,955
Profit.....	570,984	570,770
Interest and taxes (estimated).....	456,809	457,666
Surplus.....	114,175	113,104
<b>Rio Grande Junction</b>		
—Month of September—	—Dec. 1 to Sept. 30—	
Gross earnings.....	120,172	109,426
30% of gross.....	36,051	32,827
Interest.....	8,333	8,333
Surplus.....	27,718	24,494
<b>Rio Grande Southern</b>		
—Month of October—	—July 1 to Oct. 31—	
Operating revenue.....	62,529	57,287
Operating expenses.....	33,650	35,154
Net operating revenue.....	28,879	22,133
Less taxes.....	3,200	3,003
Operating income.....	25,679	19,130
Other income.....	135	106
Total net income.....	25,814	19,236
Interest, &c.....	16,563	17,433
Surplus.....	9,251	1,803
<b>Rutland</b>		
—Month of October—	—Jan. 1 to Oct. 31—	
Operating revenues.....	352,235	346,019
Operating expenses.....	222,602	216,904
Net operating revenue.....	129,633	129,115
Railway tax accruals.....	17,201	16,859
Uncollectible railway revenue.....	—	14
Railway operating income.....	112,432	112,256
<b>St Louis Southwestern</b>		
—Month of October—	—July 1 to Oct. 31—	
Operating revenues.....	1,533,682	1,221,816
Operating expenses.....	813,985	663,373
Net revenue.....	719,697	558,443
Tax accruals and uncollectible railway revenues.....	50,694	45,299
Railway operating income.....	669,003	513,144
Non-operating income.....	126,276	77,671
Gross income.....	795,279	590,815
Interest, rentals, &c.....	266,589	269,605
Net income.....	528,690	321,210
Income appropriated for investment in physical property.....	92,576	—
Balance.....	436,114	321,210
<b>Southern Pacific</b>		
—Month of October—	—July 1 to Oct. 31—	
Average miles of road operated.....	11,070	10,943
Railway operating revenues.....	15,692,153	14,133,363
Railway operating expenses.....	8,990,272	8,288,401
Net revenue from railway operations.....	6,701,881	5,844,962
Railway tax accruals.....	782,399	559,596
Uncollectible railway revenues.....	4,777	2,662
Railway operating income.....	5,914,705	5,282,704
<b>Toledo Peoria &amp; West</b>		
—Month of October—	—July 1 to Oct. 31—	
Railroad and outside revenue.....	126,288	118,419
Operating expenses.....	88,826	89,713
Net earnings.....	37,462	28,706
Other income.....	12,076	5,684
Total net income.....	49,538	34,390
Fixed charges, &c.....	26,136	24,718
Surplus.....	23,402	9,672
<b>Union Pacific System</b>		
—Month of October—	—July 1 to Oct. 31—	
Total revenue.....	11,984,870	10,275,489
Total expenses.....	5,712,540	5,159,518
Revenue over expenses.....	6,272,330	5,115,971
Taxes.....	475,550	448,781
Net operating income.....	5,796,780	4,669,190
Average miles of road operated.....	7,930	7,904
<b>Virginian Railway</b>		
—Month of October—	—July 1 to Oct. 31—	
Average mileage operated.....	510	504
Gross income.....	877,310	563,059
Expenses and taxes.....	417,591	326,910
Corporate income.....	459,719	236,149